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JUNE 2002

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
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Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

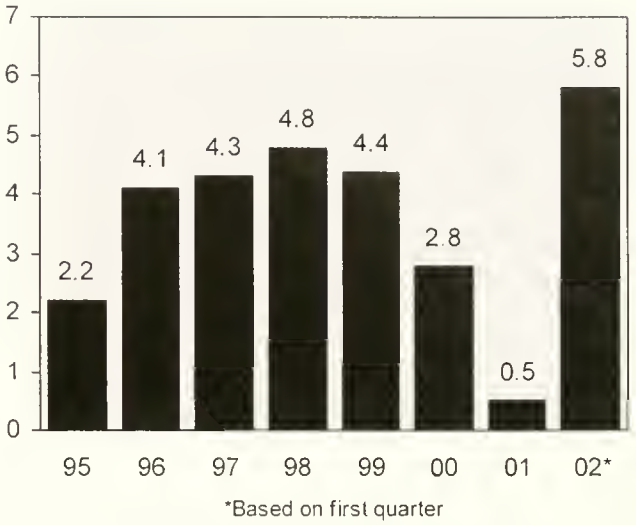
Real GDP surged at a 5.8 percent annual rate in the first quarter of 2002, according to the advance estimate. That was the largest increase since an 8.3 percent spike in the final quarter of 1999. Over the four quarters of 2001, real GDP increased just 0.5 percent as the economy went into a recession. GDP fell in the third quarter of 2001 and posted very modest gains in the other three quarters before the very strong increase in the first quarter of 2002. If GDP continues to increase as expected, the recent recession would be the first in post-World War II history to show only one quarter of GDP decline.

More than half of the growth in the first quarter of 2002 was due to a much smaller decrease in inventories than in the previous quarter. In the fourth quarter of 2001, a record amount of inventory liquidation subtracted 2.2 percentage points from growth. Inventory decreases then narrowed substantially, and the greatly reduced liquidation added 3.1 percentage points to GDP growth in the first quarter.

Excluding inventory investment, final sales were up at a 2.6 percent annual rate in the first quarter. Consumer spending continued to rise at a solid pace following a large increase in the fourth quarter when motor vehicle sales were exceptionally strong. Government purchases and residential investment posted large increases. Investment in equipment and software edged slightly lower, but the very modest decline suggested that the five-quarter slide in this sector may have reached bottom. Exports increased for the first time in six quarters, but imports rose even more, and the widening trade deficit subtracted 1.2 points from growth.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*Based on first quarter

The national accounts measures of inflation indicated that price pressures were largely absent in the first quarter. The GDP price index increased at a 0.8 percent annual rate. Excluding food and energy, the price index was up at a 1.1 percent rate.

Inflation

The inflation numbers for the most part continue to be well behaved. Energy prices have turned up sharply in the last two months but remain well below their year-earlier levels. "Core" inflation (prices excluding food and energy) remains moderate. The Consumer Price Index (CPI) moved up at a 3.8 percent annual rate during the first four months of the year, from a 1.6 percent rise during 2001. The acceleration reflects a turnaround in energy prices, which fell by a sharp 13.0 percent last year but have increased at a 28.0 percent annual rate during the first four months of this year. The surge this year has been fueled by rising costs for petroleum-based energy, which have jumped by more than 77 percent at an annual rate. Nonetheless, in April these prices were still 9.1 percent below the year-earlier level.

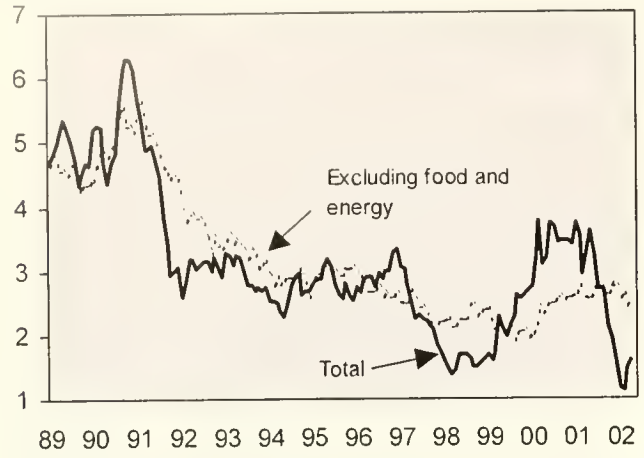
The cost of food at the consumer level increased at a 2.4 percent pace so far this year, a little below the 2.8 percent rate during 2000 and 2001. Core consumer prices are also rising at a 2.4 percent rate, compared with increases of 2.7 percent last year and 2.6 percent during 2000.

At the producer level, energy prices are up sharply at the finished goods level this year but other prices have edged lower. Overall finished goods prices have increased at a 3.1 percent annual rate during the first 4 months of the year. After dropping by more than 17 percent last year, energy prices have jumped at a 27-1/2 percent rate this year. Core and food finished goods prices were down a little through April. Further back in the production chain, core crude and intermediate materials prices have tilted upward, apparently reflecting to some degree the secondary impact of higher crude petroleum prices.

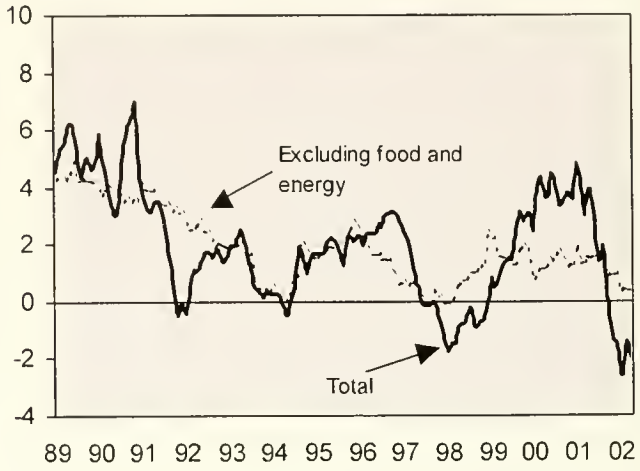
Evidence shows that wage pressures continue to ease. Growth of hourly compensation costs (including stock options) as calculated in the national income accounts for the nonfarm sector slowed to a 2.7 percent annual rate in the first quarter, from 3.9 percent during 2001. The improvement in compensation costs combined with a jump in productivity growth to push labor costs per unit of output

down at a 5.4 percent annual rate in the first quarter. The employment cost index for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased by 3.9 percent for the 12-month period ending in March, off from the 4.1 percent increase for the comparable period last year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

Employment declines lessened in the first quarter of 2002 and job growth turned positive in April but unemployment continued to rise, typical of early stages of recovery. Overall, the number of nonfarm payroll jobs dipped by an average of 45,000 a month during the first quarter, after plunging by an average of 303,000 a month during the fourth quarter. In April, employment rose, although by a still subdued 43,000.

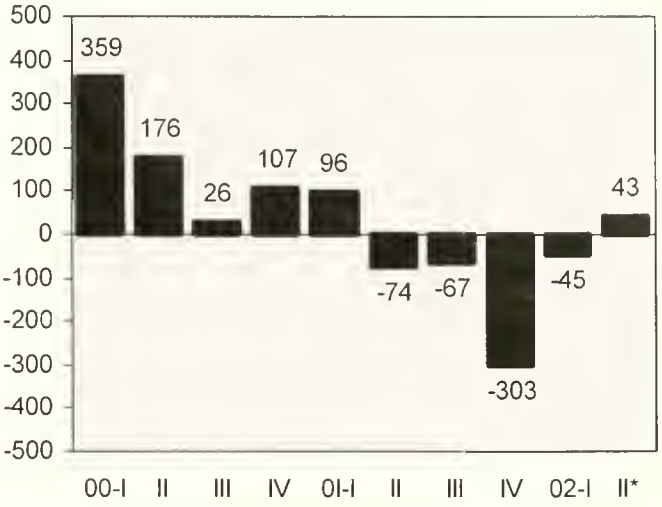
Employment in manufacturing fell again in April for the 21st straight month, but declines have tapered dramatically to an average of 37,000 during the past three months from more than 100,000 a month last year. Jobs in the private service-producing sector began to expand modestly in the first quarter after falling during the second half of last year and in April recorded a rise of 132,000, the biggest increase since 2000.

The unemployment rate, which had reached 5.8 percent in December, eased to 5.5 percent by February but has since headed back up, hitting 6.0 percent in April. That was the highest since August 1994. The unemployment rate frequently rises in the early stages of economic expansion, as workers come back into the labor force faster than businesses are willing to hire.

The pace of growth in average hourly earnings has been rather slow, reflecting the impact of the recession. Earnings in April were only 3.4 percent above the year-earlier level, down from 4.3 percent during the year ended April 2001. Even so, inflation has slowed even more, yielding a solid increase in real earnings of about 2 percent during the past year, compared to less than 1 percent during the year ended April 2001.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on April data

Real disposable personal income and consumer spending

After slowing during the course of 2001 from an annual rate increase of 5.8 percent in the first quarter to a slight decline in the fourth quarter, personal income grew at a 5.1 percent annual rate in the first quarter of 2002. Wages and salaries, which account for slightly less than 60 percent of personal income, rebounded from a modest decline in the fourth quarter to grow at a 2.5 percent annual rate in the first quarter.

Other components of personal income have strengthened this year. Proprietors' income was up in the first quarter following a drop in the fourth quarter, while growth in rental income picked up. Interest rates were little changed in the first quarter but remained at a low level and resulted in personal interest income slipping a little further. Personal interest income, accounting for more than 11 percent of personal income, fell at a 2.2 percent annual rate after registering an 8.1 percent drop during the fourth quarter of last year. Growth of government transfer payments picked up significantly in the first quarter, helping to boost income growth.

After-tax income adjusted for inflation rose at a 10.5 percent annual pace in the first quarter following an 8.5 percent drop in the fourth quarter and an increase of 12.3 percent in the third quarter. The pattern over the last several quarters has been distorted by a reduction in Federal personal income tax rates that began in July. The reductions, legislated by the Economic Growth and Tax Relief and Reconciliation Act of 2001, included lower withholding rates starting last July, advance refund checks and the phase-in of further reductions in withholding in January of this year.

Real consumer spending grew at a healthy 3.5 percent annual rate in the first quarters of the year. This followed a jump of 6.1 percent in the fourth quarter when spending was boosted by a strong incentive-driven surge in spending for motor vehicles. The personal saving rate was 2.1 percent in the first quarter, the same as averaged during the second half of last year but up from 1.1 percent during the first half of 2001. The higher rate over the last three quarters reflects the boost to disposable income from the advance tax refunds and the reductions in the personal tax rates.

Industrial production and capacity utilization

After a year and a half of steady declines, industrial production has shown signs of a nascent revival in 2002. Production rose by 0.4 percent in April, marking the fourth consecutive increase. In the first quarter, industrial production advanced by 2.5 percent at an annual rate, a sharp contrast from the fourth quarter's large decline of 6.7 percent. The first quarter's performance was the strongest since the second quarter of 2000. The current upswing in production seems to have begun roughly 10 months after the cyclical peak (i.e. beginning of the recession) in March 2001. That resembles the timeline of the industrial production upswing that occurred just after the 1990-91 recession. In that episode, however, production experienced a much shorter downturn.

Manufacturing production, which accounts for just over 87 percent of all industrial output, advanced by 0.3 percent in April. A sizeable 3.1 percent increase in the production of motor vehicles and parts contributed to the latest month's overall rise. Excluding motor vehicles and parts, factory production in April increased by a slim 0.1 percent. Manufacturing posted an increase of 3.0 percent at an annual rate in the first quarter, following the fourth quarter's decline of 6.3 percent. Although production has risen in each month so far this year, manufacturing still remains 1.9 percent below the year-earlier level, underscoring the severe declines in this industry during 2001. Production increases in the high technology industries (computers, communications equipment, and semiconductors) suggest that this sector has likely turned around, although output in communications equipment continues to decline. Growth in these industries during the first quarter summed to a whopping 22.7 percent at an annual rate. Among nondurable industries, textile mill products and apparel products posted strong first quarter gains, reversing the declines in these industries in the fourth quarter.

The capacity utilization rate for the industrial sector rose 0.2 percentage point to 75.5 percent in April, the highest level since last September. That is still a fairly large 6.4 percentage points below the 81.9 percent long-run average for utilization and 9.0 percentage points below the expansion peak of 84.5 percent in January 1995. Utilization in the manufacturing sector also edged up 0.2 percentage point in April to 73.9 percent, 7.0 percentage points below its long-term average. Capacity utilization in the high-tech industries has increased moderately so far this year, but at 63.4 percent is sharply below the yearly average of 85.3 percent reached in 2000.

Nonfarm productivity and unit labor costs

The existence of a "New Economy" appears to be confirmed by the recent performance of productivity. Labor productivity (real output per hour worked) is usually hard to maintain during a downturn because businesses find it difficult to reduce workhours as quickly as output slows. During the four quarters of 2001 (a period which spanned a recession), productivity rose by 2.1 percent. That gain was capped by an impressive 5.5 percent annual rate of growth in the fourth quarter. The increase for 2001 was well above the 1.4 percent annual rate from 1973 through 1995 and was consistent with the upward shift in trend productivity. In the first quarter of 2002, productivity surged further at an 8.6 percent annual rate, the fastest quarterly increase since 1983. Increases in productivity in the fourth quarter of 2001 and the first quarter of 2002 reflected continued cutbacks in hours, even as output began to grow again.

Hourly labor compensation rose at a modest average annual rate of 2.4 percent in each of the past two quarters. These were the smallest quarterly increases since the first half of 1997. Compensation growth has been trending down since the fourth quarter of 2000 in response to the slowdown in economic activity.

Robust productivity growth and slackening hourly labor compensation growth produced sharp drops in unit labor costs in the fourth quarter of 2001 and first quarter of 2002. As a result, unit labor costs in the first quarter were 0.9 percent below the year-earlier level. That was the first four-quarter decline since 1984. Slower growth in unit labor costs should alleviate pressure on profit margins, which could improve the outlook for business investment and future business expansion.

Productivity in manufacturing also rose strongly in the past two quarters. Factory output per hour worked increased at a 9.7 percent annual rate in the first quarter of 2002 on top of a 4.7 percent rate of increase in the fourth quarter. Productivity growth during all of 2001 was sluggish, however, at only 1.0 percent. That represents a sharp deceleration from 5.0 percent averaged during the previous four years. Hourly compensation in manufacturing grew at a subdued 2.5 percent annual rate in each of the past two quarters. Low compensation growth and strong productivity produced steep declines in unit labor costs in each of the past two quarters. As a result, factory unit labor costs were 0.4 percent below the year-earlier level in the first quarter of 2002. Slackening labor costs in manufacturing should help stabilize profits in manufacturing, which have been hit hard during the recession.

Current account

The U.S. current account deficit narrowed considerably in 2001, falling to $417.4 billion, or 4.1 percent of nominal GDP, from an all-time high of $444.7 billion, or 4.5 percent of GDP, in 2000. The current account measures trade in goods and services as well as investment income flows and unilateral transfers. It has generally been in deficit since the early 1980s, but has fluctuated significantly over time. The improvement recorded last year was the first since 1995, when the shortfall amounted to just $109.9 billion (1.5 percent of GDP), and largely reflected a decline in the merchandise trade deficit. Sluggish economic growth in the United States dampened demand for merchandise imports, more than offsetting weaker foreign purchases of U.S. goods and causing the merchandise deficit to ease to $426.6 billion from a record high of $452.2 billion in 2000. A slight improvement in the services surplus and a small decline in unilateral transfers (including government grants and pension payments as well as private transfers to and from foreigners) also contributed to the decline in the current account deficit. These developments outweighed further deterioration in the balance on investment income, which has been negative since 1998.

The current account is, by definition, financed by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. The changing economic climate in

the United States and abroad along with the fallout from the September 11th terrorist attacks provoked sharp swings in the financial account during 2001. Net foreign investment in the United States plunged in the third quarter to $161.6 billion at an annual rate from $618.3 billion in the second quarter, then surged to an unprecedented $629.4 billion in the fourth quarter. U.S. purchases of foreign securities slowed a great deal in the second half of the year, but foreign portfolio investment in the United States strengthened considerably on "flight to quality" concerns. Foreign direct investment in the U.S. moderated over the course of 2001, partly because of deterioration in the outlook for corporate profits, but also because of an abrupt slowdown in merger and acquisition activity. In contrast, outflows for U.S. direct investment abroad edged higher. For the entire year, net financial inflows totaled $455.9 billion, up from $448.3 billion in 2000. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and have remained roughly stable since early 2000 at an annual rate of $0.7 billion.

Exchange rate of the dollar

The U.S. dollar has eased since February after appreciating throughout 2000 and 2001, despite a slowdown in U.S. economic activity and a significant decline in interest rates. However, the dollar still remains quite strong on balance. As of April, the nominal exchange value of the dollar compared to a broad index covering the currencies of 26 important U.S. trading partners was 11.1 percent above its December 1999 level. The rise of the dollar since late 1999 followed a two-year period of relative stability after a steep runup in 1996 and 1997.

Nearly all of the recent appreciation was fueled by a strengthening of the dollar against the seven currencies of the United States' major trading partners, including the euro-area countries, Canada, Japan, the United Kingdom, Australia, Sweden and Switzerland. During the December 1999 to April 2002 period, the exchange rate of the dollar relative to these currencies climbed by 14.8 percent. The dollar has been particularly strong compared to the yen and since December 1999 has appreciated by 27.5 percent. The dollar/euro exchange rate rose by 14.1 percent over the same time span.

The persistent strength of the dollar has been attributed to global investors' continued strong preference for U.S. assets and perceptions that the U.S. economy is more resilient than others. Factors such as differing central bank and foreign exchange policies, the course of structural reforms in the euro area, and uncertainty surrounding Japan's prospects for economic recovery have also played a role.

Interest rates

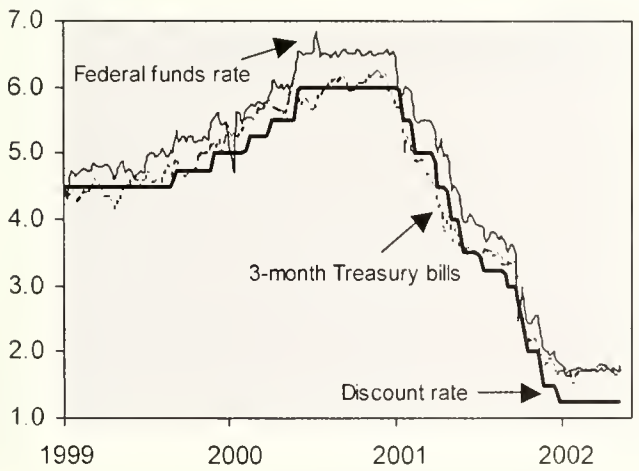
After easing monetary conditions last year in response to the slowdown and ensuing recession, the Federal Reserve has held policy steady this year, reflecting continuing uncertainties about the economic situation.

From the beginning of 2001 through mid December, the Federal Reserve cut the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 4-3/4 percentage points. These actions brought the target down from 6-1/2 percent to the current 1-3/4 percent, which is the lowest level of federal funds rates since the early 1960s. Over the same period, the discount rate (the rate that the Federal Reserve charges banks for short-term funds) was reduced from 6 percent to 1-1/4 percent. The Federal Reserve has not changed either of these rates this year through mid May. In response to these actions, the market interest rate for the 3-month Treasury bill moved down from over 6 percent late in 2000 to around 1-3/4 percent at present.

Rates on long-term Treasury securities have been at low

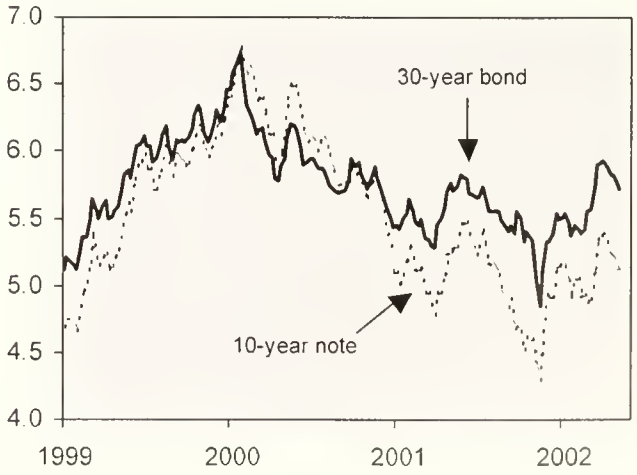
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



levels throughout 2001 and into 2002. This year, the 10-year Treasury rate has averaged around 5.1 percent, which is very low by historical standards. Long-term rates are influenced by several factors. Weakness in the economy in general has helped push down long-term rates, and reduced inflationary expectations have played a role. Long-term rates have also been driven down by the terrorist attacks, which made Treasury securities desirable as safe havens against economic uncertainty.

Mortgage interest rates generally follow the pattern of the 10-year Treasury. The interest rate on a conventional 30-year fixed rate loan has declined from a recent peak of 8-1/2 percent in May 2000 to around 6-3/4 percent in mid May 2002. The low mortgage rates have helped boost housing demand, which has been an important source of strength throughout the recent recession.

Housing

Housing activity was exceptionally strong in the first quarter of 2002, partly because the weather was unusually mild and dry and extended the normal building season. Some payback is expected in subsequent quarters and growth should even out.

Residential investment in real dollar terms increased at a very strong 15.7 percent annual rate in the first quarter. That was the largest gain since the second quarter of 1996 and followed a 4.6 percent decline in the fourth quarter. Most of the growth was due to increased construction of single-family housing and to a greater level of brokers' commissions, also a component of residential investment.

The rise in commissions reflected much higher sales in the first quarter and rising home prices. Sales of new and existing single-family homes reached 6.7 million at an annual rate in the first quarter, a new record. That was up from a 6.2 million pace in the fourth quarter of 2001. New homes sales, generally more important to the economy because of the associated building activity, averaged an 879,000 annual rate in the first quarter. That was lower than in the fourth quarter when new home sales surged to a 928,000 pace. In contrast, sales of existing homes, which typically lag new home sales because of different reporting methods, jumped to an all-time high of 5.8 million at an annual rate in the first quarter. That was up from 5.2 million in the fourth quarter.

The high level of housing demand for both new and existing homes in recent quarters was supported by low mortgage interest rates. The mortgage rate for a 30-year loan averaged 6.8 in the fourth quarter and just under 7 percent in the first quarter, very favorable rates by historical standards.

Housing starts kept pace with new home sales and were further boosted in the first quarter by the unusually warm winter weather. Starts surged to 1.715 million at an annual rate in the first quarter from 1.579 million in the fourth quarter. Starts of both single-family and multi-family units were very strong.

Federal budget

The economic recession of 2001, supplementary spending for the war on terrorism and homeland security, and tax relief and other stimulus measures to reinvigorate the economy were projected to lead to a Federal budget deficit in fiscal 2002 following three years of surplus. That appears to be on track through the first half of the fiscal year.

Cumulative tax receipts for the first six months of fiscal 2002 were $42.8 billion (4.6 percent) below the comparable months of fiscal 2001. The February budget projected a 2.3 percent decline in receipts in fiscal 2002. On the outlay side, cumulative budget outlays were $66.1 billion (7.0 percent) higher than last year. That represented a slower pace than the 10 percent increase projected in the budget, but growth in outlays is likely to accelerate in the rest of the fiscal year because of new spending initiatives. The deficit for the first half of fiscal 2002 totaled $133.6 billion, a deterioration of $108.9 billion from the deficit of $24.8 billion in the first half of fiscal 2001.

Early indications for April, the most important month of the fiscal year for receipts, suggest a further significant shortfall in revenue that month. That was chiefly the result of last year's weak economy and the necessary legislation that was passed to stimulate growth, including the Economic Growth and Tax Reconciliation Act of June 2001 and the Job Creation and Worker Assistance Act of March 2002. Weaker-than-expected receipts led the Treasury Department to announce that it expects to add $1 billion in debt in the April-June quarter instead of paying down $89 billion as had been expected in January. It may be possible that receipts will improve through the remainder of the fiscal year, as economic growth has picked up significantly.

Net national saving and investment

Net national saving, the source of funds for new investment, declined to 4.4 percent of net national product (NNP) in 2001 from 6.3 percent in 2000 and the recent high of 7.5 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.) National saving remains above readings of 4 percent or slightly below in both 1992 and 1993.

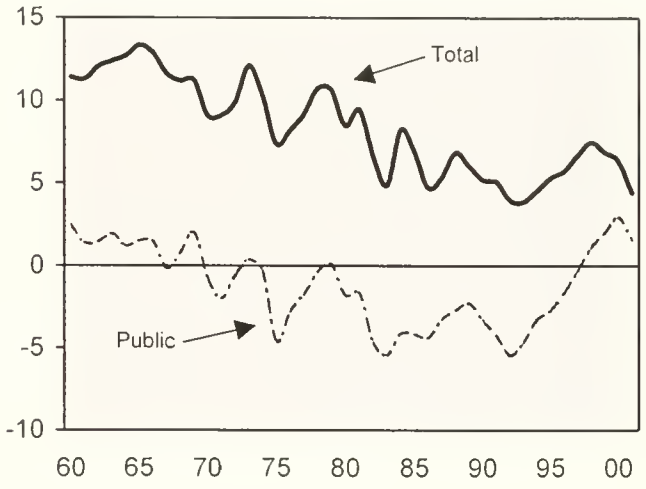
The decline in saving in 2001 stemmed mainly from smaller government surpluses and lower retained earnings. The Federal surplus was reduced from 2.5 percent of NNP in 2000 to 1.3 percent in 2001, reflecting the combination of tax relief measures and spending necessary to help rebuild and assure homeland security following the terrorist attacks. Even so, average net saving relative to NNP by the public sector (including State and local governments) last year was still at its third highest level since the late 1960s. The contribution of the public sector currently represents a huge improvement since 1992, when public dissaving drained the equivalent of 5.4 percent of NNP from national saving.

Personal saving rose slightly to 1.3 percent of NNP in 2001 from a 67-year low of 0.8 percent in 2000. The rise was primarily the result of tax relief measures, which boosted after-tax income last year, making more funds available for personal saving. Monthly data already available indicate that personal saving is on the rise again this year, reflecting primarily a further reduction in tax rates.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 7.0 percent of NNP in 2001 from about 9-3/4 percent in each of the previous three years. Nevertheless, last year's figure is still higher than the 6 percent average in the early 1990s. A large portion of investment in the last 10 years was financed from abroad. U.S. net foreign investment has swung from 0.3 percent of NNP in 1991 to -4.3 percent in 2001.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 2002 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $172.9 billion for the second quarter of fiscal 2002. This is a decrease of $45.9 billion over the comparable prior year quarter. Withheld receipts decreased by $29.6 billion and non-withheld receipts decreased by $5.1 billion during this period. Refunds increased by $11.2 billion over the comparable fiscal 2001 quarter. There was an increase of $3.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2001.

Corporate income taxes—Net corporate income tax receipts were $22.6 billion for the second quarter of fiscal 2002. This is a decrease of $2.3 billion compared to the prior year second quarter. The $2.3 billion change is comprised of an increase of $0.5 billion in estimated and final payments, and an increase of $2.8 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal 2002 were $175.2 billion, an increase of $2.5 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds increased by $2.0 billion, $0.3 billion, and $0.2 billion respectively. There was a $0.7 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal 2002, while there was a $3.8 billion adjustment in the second quarter of fiscal 2001.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal 2002 were $3.5 billion, a decrease of $0.4 billion over the comparable quarter of fiscal 2001. Net State taxes deposited in the U.S. Treasury decreased by $0.3 billion to $2.6 billion. Net Federal Unemployment Tax Act (FUTA) taxes decreased by $0.1 billion to $0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the second quarter of 2002. This was a negligible change from the comparable quarter of fiscal 2001. The growth in contributions will remain relatively flat over the next few years as the number of employees covered by the Federal Employees' Retirement System (FERS) grows slowly relative to those covered under the Civil Service Retirement System (CSRS).

Budget Results and Financing of the U.S. Government and Second-Quarter Receipts by Source, con.

Excise taxes--Net excise tax receipts for the second quarter of fiscal 2002 were $19.1 billion, an increase of $2.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.3 billion for the second quarter of fiscal 2002. These receipts represent a decrease of $0.1 billion over the same quarter in fiscal 2001.

Customs duties—Customs duties net of refunds were $4.1 billion for the second quarter of fiscal 2002. This is a decrease of $0.7 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal 2002 were $7.8 billion, a decrease of $2.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks decreasing by $1.9 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Second quarter January - March	Actual fiscal year to date	Budget estimates (February 2002) full fiscal 2002
Total on- and off-budget results:			
Total receipts	412,634	2,316,427	1,946,136
On-budget receipts	276,252	1,709,378	1,428,938
Off-budget receipts	136,382	607,049	517,198
Total outlays	509,199	2,512,851	2,052,320
On-budget outlays	402,878	2,106,543	1,690,621
Off-budget outlays	106,320	406,308	361,699
Total surplus or deficit (-)	-96,565	-196,423	-106,184
On-budget surplus or deficit (-)	-126,626	-397,164	-261,683
Off-budget surplus or deficit (-)	30,062	200,741	155,499
Means of financing			
Borrowing from the public	50,770	262,756	157,482
Reduction of operating cash	38,257	-1,444	-15,781
Other means	7,540	-64,888	-35,517
Total on- and off-budget financing	96,565	196,423	106,184

Second-Quarter Net Budget Receipts by Source, Fiscal 2002

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes	112.1	35.7	25.0
Corporate income taxes	9.3	-1.9	15.3
Employment taxes and contributions	64.6	52.2	58.3
Unemployment insurance	1.2	2.0	0.3
Contributions for other insurance and retirement	0.3	0.4	0.4
Excise taxes	9.2	3.8	6.1
Estate and gift taxes	2.4	1.9	2.1
Customs duties	1.6	1.4	1 2
Miscellaneous receipts	2.8	2.5	2.5
Total budget receipts	203.5	98.0	111.2

Note: Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2001-2002

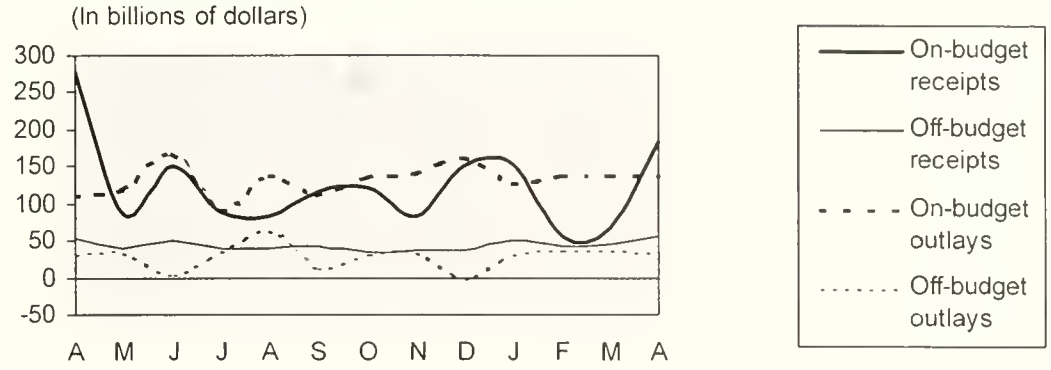
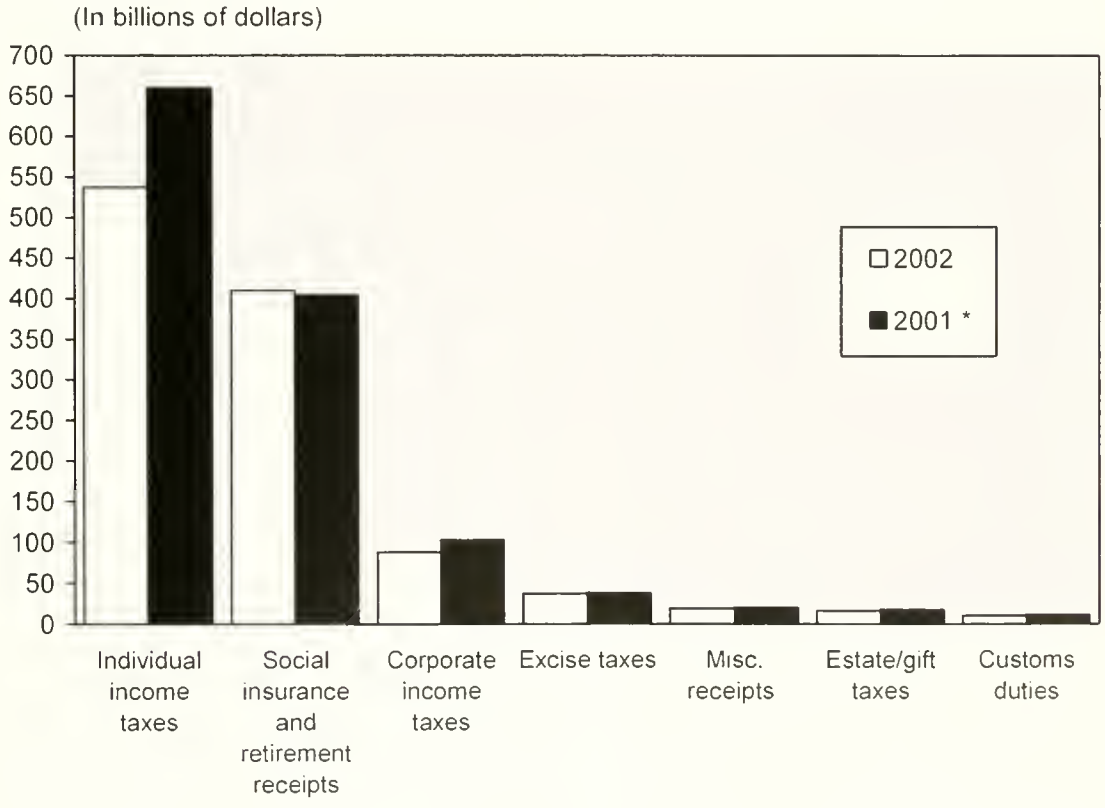


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2001-2002



* Prior-year data are for the comparable period

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing—net transactions: Borrowing from the public—Federal securities: Public debt securities (10)
1997[1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998[1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,702,942	1,382,164	320,778	124,360	670	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,990,930	1,483,410	507,519	1,863,909	1,517,071	346,838	127,021	-33,661	160,682	141,902
2002 - Est.	1,946,136	1,428,938	517,198	2,052,320	1,690,621	361,699	-106,184	-261,683	155,499	366,651
2003 - Est.	2,048,060	1,502,717	545,343	2,128,230	1,761,470	366,760	-80,170	-258,753	178,583	389,518
2001 - Mar.	130,074	84,123	45,951	180,736	145,185	35,551	-50,662	-61,062	10,401	36,646
Apr.	331,796	278,611	53,185	141,999	109,938	32,061	189,796	168,673	21,123	-111,915
May	125,590	84,759	40,831	153,508	118,517	34,992	-27,919	-33,758	5,839	-6,829
June	202,887	151,483	51,404	171,025	167,797	3,228	31,862	-16,314	48,176	71,364
July	127,842	89,473	38,369	125,022	92,145	32,876	2,820	-2,672	5,492	-5,902
Aug.	122,559	84,011	38,548	202,549	138,167	64,382	-79,990	-54,156	-25,834	52,245
Sept.	158,496	116,598	41,899	123,250	111,253	11,997	35,247	5,344	29,902	41,731
Oct.	157,163	122,003	35,159	166,548	134,013	32,534	-9,385	-12,010	2,625	11,866
Nov.	121,233	83,374	37,858	175,500	140,387	35,113	-54,267	-57,013	2,746	72,883
Dec.	187,914	150,942	36,973	161,347	162,916	-1,570	26,567	-11,975	38,542	54,573
2002 - Jan.	203,452	153,541	49,911	159,723	126,998	32,725	43,729	26,543	17,185	-5,437
Feb.	97,962	57,087	40,875	174,018	137,713	36,304	-76,056	-80,626	4,571	66,791
Mar.	111,220	65,624	45,596	175,458	138,167	37,291	-64,238	-72,543	8,306	1,988
Fiscal 2002 to date	878,943	632,571	246,372	1,012,593	840,195	172,398	-133,649	-207,623	73,974	202,664

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1997[1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998[1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,070	-88,694	17,580	2,178	783	-1,173	-17,307	1,009	-124,360
2000	-832	245,736	-222,807	-3,799	4,033	953	-6,292	-16,008	-3,207	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	8,181	4,717	-21,400	-9,430	-127,021
2002 - Est.	167	209,336	157,482	15,781	*	*	*	-35,517	*	106,184
2003 - Est.	-720	296,000	92,798	-	*	*	*	-12,628	*	80,170
2001 - Mar.	-62	4,028	32,557	7,171	-262	248	-327	25,925	-990	50,662
Apr.	-29	23,627	-135,572	36,846	42	1,222	33	-14,404	-1,678	-189,796
May	-117	13,662	-20,608	-58,856	60	1,049	471	-8,247	-502	27,919
June	428	73,004	-1,212	37,412	-72	1,970	338	9,444	-446	-31,862
July	-162	1,399	-7,463	-20,588	109	3,091	345	-11,246	-1,155	-2,820
Aug.	-321	-22,177	74,101	-16,770	394	25	333	-8,779	-1,350	79,990
Sept.	394	40,138	1,987	37,890	7	528	3,106	3,737	560	-35,247
Oct.	-236	15,326	-3,695	-16,612	-93	5,448	-616	2,001	-794	9,385
Nov.	-120	727	72,036	2,908	37	1,822	-496	-12,757	-741	54,267
Dec.	172	63,559	-8,813	21,838	-80	-936	561	4,886	-1,257	-26,567
2002 - Jan.	-87	9,715	-15,240	23,016	-126	6,606	-252	756	-1	-43,729
Feb.	-309	2,600	63,882	-30,729	106	6,048	-431	-13,067	235	76,056
Mar.	-53	-193	2,128	-30,544	46	-11,510	-90	20,012	*	64,238
Fiscal 2002 to date	-632	91,734	110,298	-30,125	-111	7,478	-1,325	1,831	-2,557	133,649

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—These figures are based on the fiscal 2003 budget, released by the Office of Management and Budget on February 4, 2002.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: 'Monthly Treasury Statement of Receipts and Outlays of the United States Government']

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1997[1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998[1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002 - Est	949,239	-	-	949,239	201,445	-	201,445	1,150,684	668,875	-	668,875
2003 - Est	1,006,354	-	-	1,006,354	205,489	-	205,489	1,211,843	704,653	-	704,653
2001 - Mar	67,068	7,676	39,693	35,051	26,986	6,299	20,688	55,739	59,074	-	59,074
Apr	64,489	187,044	31,147	220,386	26,693	3,307	23,385	243,771	68,351	-	68,351
May	63,237	13,763	29,213	47,787	6,453	2,000	4,452	52,239	51,770	-	51,770
June	53,125	43,814	3,263	93,676	31,563	1,617	29,946	123,622	66,095	-	66,095
July	65,601	5,031	10,165	60,466	5,036	2,328	2,709	63,175	49,220	-	49,220
Aug	66,415	6,436	20,831	52,020	4,618	1,475	3,143	55,163	49,578	-	49,578
Sept	49,679	45,676	14,078	81,277	9,533	2,057	7,476	88,753	58,214	3,106	55,108
Oct	69,963	9,858	2,049	77,772	30,134	10,388	19,745	97,517	46,469	*	46,469
Nov	59,818	2,729	6,013	56,534	3,411	3,450	-39	56,495	50,192	*	50,192
Dec	86,889	6,472	1,325	92,036	38,238	2,247	35,992	128,028	49,836	1	49,835
2002 - Jan	64,403	49,134	1,442	112,095	12,321	3,071	9,250	121,345	64,030	1	64,029
Feb	62,002	3,351	29,607	35,745	2,995	4,935	-1,940	33,805	51,878	-	51,878
Mar	65,528	6,272	46,778	25,022	23,444	8,117	15,327	40,349	57,910	1	57,909
Fiscal 2002 to date	408,602	77,816	87,214	399,204	110,542	32,208	78,334	477,538	320,316	*	320,316

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1997[1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998[1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002 - Est	4,260	-	4,260	673,135	30,288	-	30,288	4,550	62	4,612
2003 - Est	4,133	-	4,133	708,786	35,849	-	35,849	4,527	50	4,577
2001 - Mar	416	-9	424	59,499	227	19	209	422	5	427
Apr	422	*	421	68,773	4,786	26	4,760	349	5	354
May	442	1	441	52,210	8,801	15	8,786	436	5	441
June	-56	*	-56	66,039	357	13	344	344	5	349
July	457	5	452	49,672	2,143	16	2,128	348	7	355
Aug	396	*	396	49,974	3,308	14	3,294	419	5	424
Sept	325	*	325	55,433	355	5	349	359	6	365
Oct	418	*	418	46,887	1,534	5	1,529	373	5	378
Nov	302	*	302	50,494	2,364	8	2,356	407	6	413
Dec	224	3	221	50,058	231	7	224	341	5	346
2002 - Jan	564	*	564	64,593	1,228	5	1,223	343	5	348
Feb	367	2	365	52,243	2,018	2	2,016	354	3	358
Mar	426	*	426	58,335	282	11	271	432	6	438
Fiscal 2002 to date	2,300	5	2,294	322,610	7,657	38	7,619	2,250	31	2,281

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
1997[1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998[1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	693,967	9,244	83	9,161	522		522	32,629	996	31,633	25,935	1,020	24,916
2002 - Est.	708,035	8,939	-	8,939	554	-	554	31,926	-	31,926	25,452	-	25,452
2003 - Est.	749,212	9,680	-	9,680	573	-	573	32,952	-	32,952	25,816	-	25,816
2001 - Mar.	60,135	684	-	684	33	-	33	1,875	-	1,875	4,507	37	4,470
Apr.	73,887	695	-	695	39	-	39	2,518	-	2,518	2,535	97	2,438
May	61,437	901	10	891	49	-	49	3,195	244	2,951	557	60	497
June	66,732	937	*	937	41	-	41	2,793	6	2,787	2,247	47	2,201
July	52,154	704	-	704	38	-	38	2,493	-	2,493	2,610	112	2,498
Aug	53,692	862	7	855	45	-	45	2,971	239	2,732	1,976	170	1,806
Sept	56,147	972	45	927	93	-	93	4,722	183	4,539	1,074	190	884
Oct	48,794	19	*	19	8	-	8	479	2	477	3,234	81	3,153
Nov	53,263	118	*	118	49	-	49	3,014	1	3,013	1,728	65	1,662
Dec	50,628	181	-	181	48	-	48	2,645	17	2,628	305	150	155
2002 - Jan	66,164	1,999	-	1,999	43	-	43	2,616	-17	2,633	4,577	90	4,487
Feb	54,617	874	30	844	49	-	49	2,931	386	2,545	368	-27	396
Mar	59,044	928	-	928	48	-	48	2,575	-	2,575	2,583	70	2,512
Fiscal 2002 to date	332,510	4,119	29	4,089	243	-	243	14,260	389	13,871	12,794	429	12,365

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget (45)	Total receipts: Off-budget (46)
1997[1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998[1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,376	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,543	927	19,616	26,124	11,426	37,550	1,483,410	507,519
2002 - Est.	66,871	27,490	-	27,490	18,666	-	18,666	25,596	10,794	36,390	1,428,938	517,198
2003 - Est.	69,021	22,999	-	22,999	19,805	-	19,805	29,025	11,155	40,180	1,502,717	545,343
2001 - Mar.	7,063	2,270	63	2,206	1,729	76	1,653	2,143	1,133	3,279	84,123	45,951
Apr.	5,690	4,512	52	4,460	1,581	103	1,477	1,617	893	2,510	278,611	53,185
May	4,388	2,526	60	2,466	1,560	59	1,501	2,849	710	3,559	84,759	40,831
June	5,965	2,118	60	2,058	1,641	70	1,571	2,057	882	2,939	151,483	51,404
July	5,733	2,180	81	2,099	1,827	72	1,755	1,989	937	2,926	89,473	38,369
Aug	5,438	2,331	134	2,196	1,997	70	1,926	3,252	891	4,142	84,011	38,548
Sept	6,443	1,820	59	1,761	1,631	68	1,563	2,413	1,415	3,828	116,598	41,899
Oct	3,657	2,547	59	2,488	1,991	70	1,920	1,950	836	2,786	122,003	35,159
Nov	4,842	2,281	76	2,204	1,659	88	1,571	1,861	996	2,857	83,374	37,858
Dec	3,011	1,969	74	1,895	1,422	126	1,297	1,728	1,328	3,056	150,942	36,973
2002 - Jan	9,162	2,425	36	2,389	1,622	60	1,562	1,912	920	2,831	153,541	49,911
Feb	3,834	1,945	64	1,881	1,466	115	1,351	1,723	751	2,473	57,087	40,875
Mar	6,063	2,116	42	2,074	1,305	86	1,219	1,864	608	2,471	65,624	45,596
Fiscal 2002 to date	30,569	13,284	353	12,931	9,465	545	8,919	11,038	5,437	16,475	632,571	246,372

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—These figures are based on the fiscal 2003 budget, released by the Office of Management and Budget on February 4, 2002

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1997[1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998[1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	32,435	16,054	359,700	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	30,829	8,022	19,561	31,355
2001	3,029	4,409	68,156	5,017	290,980	35,959	16,420	426,444	33,937	8,024	20,810	39,280
2002 - Est.	3,625	4,977	76,565	5,495	330,553	47,587	19,093	459,366	30,948	10,290	23,073	58,579
2003 - Est.	3,970	5,497	74,443	5,670	360,989	53,800	19,784	488,794	34,600	10,822	29,385	56,554
2001 - Mar.	247	459	5,892	415	30,002	4,562	1,593	39,761	3,660	582	1,710	3,608
Apr.	234	346	4,169	367	21,095	2,610	1,470	32,395	1,725	442	1,776	3719
May	226	349	4,175	389	24,942	3,628	1,405	38,116	2,345	720	1,702	3596
June	225	359	4,273	421	28,281	4,214	1,503	40,529	3,762	593	1,638	3594
July	219	349	3,558	379	20,880	2,114	985	32,114	1,293	426	1,530	3,575
Aug.	238	466	9,187	471	29,134	-560	1,442	40,172	6,984	559	1,703	3,981
Sept.	227	355	2,161	400	22,890	2,876	1,573	35,339	1,268	1,209	1,667	3,151
Oct.	370	397	8,732	466	25,004	3,445	1,427	37,404	3,259	819	2,316	4,056
Nov.	256	382	7,944	458	29,651	3,135	2,120	39,906	3,911	859	2,143	4,097
Dec.	262	351	8,849	509	25,842	3,431	1,874	37,161	1,550	963	1,948	4,225
2002 - Jan.	267	385	6,639	391	23,199	4,897	1,091	3,645	2,990	994	1,666	5,854
Feb.	239	371	5,272	429	26,252	4,232	1,190	35,841	1,829	755	1,736	4,116
Mar.	199	488	6,242	375	30,286	3,703	2,162	38,749	4,299	822	2,052	5,198
Fiscal 2002 to date	1,593	2,375	43,678	2,628	160,234	22,843	9,864	225,498	17,838	5,213	11,860	27,547

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on Treasury debt securities (gross) (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1997[1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998[1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	353,511	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,966	361,998	29,238	47,087	4,334	32,861	7,240	281	3,143	25	12,084
2001	7,446	54,075	359,508	30,436	45,043	4,703	34,161	7,390	280	4,415	-8	11,767
2002 - Est.	11,132	60,788	338,833	43,783	51,451	4,975	35,537	7,790	464	5,789	586	13,287
2003 - Est.	9,883	58,843	353,078	45,110	56,513	4,347	40,933	8,061	334	7,550	-52	12,969
2001 - Mar.	641	3,916	18,724	7,983	6,270	337	2,900	595	46	388	24	1,208
Apr.	595	3,602	18,634	3,393	2,247	323	2,879	545	17	242	180	765
May	562	4,850	24,009	1,908	2,834	499	2,884	608	29	238	-2	954
June	439	4,645	80,607	2,759	5,657	384	2,850	652	21	432	-41	853
July	360	4,350	18,014	400	2,155	386	2,848	577	21	654	-8	323
Aug.	524	5,454	19,852	-244	6,201	406	2,853	582	49	707	-117	-18
Sept.	647	7,371	15,176	-4,618	2,170	464	2,862	802	-4	548	-217	452
Oct.	1,572	5,433	17,621	1,625	4,324	449	2,846	629	74	516	-73	987
Nov.	1,204	5,894	21,127	618	5,921	539	2,900	573	106	329	-80	1,340
Dec.	730	4,581	80,118	2,691	4,029	446	2,939	526	19	344	-21	1,157
2002 - Jan.	473	4,558	15,184	1,491	2,394	325	2,946	591	27	167	58	4,381
Feb.	791	4,388	16,335	19,110	4,318	305	2,968	582	24	185	119	1,280
Mar.	607	4,439	14,028	9,038	3,518	337	2,929	737	32	471	-76	986
Fiscal 2002 to date	5,377	29,292	164,414	34,573	24,503	2,400	17,527	3,639	282	2,013	-74	10,133

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1997[1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998[1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,943	-35,594	-118,634	-3,098	-1,754	1,382,164	320,778
2000	13,443	3,487	48,660	-422	441,810	10,371	-37,851	-128,911	-4,580	-1,503	1,457,378	330,765
2001	14,094	3,691	50,915	-569	461,748	13,306	-38,792	-143,935	-7,194	-1,025	1,517,071	346,838
2002 - Est.	14,484	4,564	54,277	1,073	492,671	19,967	-50,837	-151,109	-3,806	-530	1,690,621	361,699
2003 - Est.	14,885	4,886	67,940	587	509,655	17,258	-70,828	-161,094	-2,832	-460	1,761,470	366,760
2001 - Mar	1,273	282	4,173	54	41,148	1,639	-3,081	-206	-69	-	145,185	35,551
Apr.	1,106	234	4,511	-807	36,212	1,717	-2,876	-772	-1,093	*	109,938	32,061
May	1,275	356	3,782	-50	38,852	-2,234	-3,175	-5,558	-707	*	118,517	34,992
June	1,230	331	4,588	5	44,710	-717	-2,849	-64,476	-444	*	167,797	3,228
July	1,071	337	4,611	79	37,339	-11,739	-2,902	-413	-863	*	92,145	32,876
Aug.	1,316	429	3,923	105	70,026	2,053	-3,094	-1,875	-365	-	138,167	64,382
Sept.	1,146	302	4,319	-111	7,772	17,833	-6,668	-212	-43	*	111,108	11,997
Oct.	1,376	335	4,763	70	39,014	2,174	-3,016	-1,156	-712	*	134,013	32,534
Nov.	1,213	314	3,935	180	41,680	1,087	-3,092	-4,685	-468	*	140,387	35,113
Dec.	1,149	316	4,408	-60	39,775	1,015	-2,954	-66,488	-341	-	162,916	-1,570
2002 - Jan.	997	305	4,847	80	37,530	2,551	-3,005	-293	-694	*	126,998	32,725
Feb.	1,090	331	4,043	63	41,062	519	-3,513	-1,865	-378	*	137,713	36,304
Mar.	1,173	289	4,206	22	40,693	744	-3,365	202	-129	*	138,167	37,291
Fiscal 2002 to date	3,737	965	13,106	190	120,469	4,279	-9,061	-72,329	-1,520	*	437,317	66,077

*Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.—These figures are based on the fiscal 2003 budget, released by the Office of Management and Budget on February 4, 2002.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2002 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	399,176	28	-	399,204	438,702	24	-	438,726
Corporation income taxes	78,327	-	7	78,334	79,959	-	4	79,963
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	246,372	246,372	-	-	243,284	243,284
Employment and general retirement (on-budget)	-	-	76,238	76,238	-	-	76,056	76,056
Unemployment insurance	-	-	7,619	7,619	-	-	8,152	8,152
Other retirement	-	-	2,281	2,281	-	-	2,426	2,426
Excise taxes	11,763	293	18,513	30,569	13,998	283	18,294	32,575
Estate and gift taxes	12,931	-	-	12,931	13,360	-	-	13,360
Customs duties	5,861	2,720	339	8,919	6,429	2,993	400	9,822
Miscellaneous receipts	11,697	4,299	479	16,475	13,238	3,712	446	17,397
Total receipts	519,755	7,340	351,848	878,943	565,686	7,011	349,063	921,760
(On-budget)	519,755	7,340	105,476	632,571	565,686	7,011	105,778	678,476
(Off-budget)	-	-	246,372	246,372	-	-	243,284	243,284
Budget outlays								
Legislative branch	1,474	128	-9	1,593	1,321	281	59	1,661
Judicial branch	2,279	116	-19	2,375	2,039	165	-19	2,184
Department of Agriculture	27,172	16,548	-42	43,679	23,374	16,993	275	40,642
Department of Commerce	2,633	-8	3	2,628	2,522	69	*	2,592
Department of Defense-military	158,451	1,820	-37	160,234	141,135	2,567	56	143,758
Department of Education	22,861	-19	*	22,843	21,093	-15	*	21,078
Department of Energy	10,214	-350	-	9,864	9,346	-1,303	*	8,043
Department of Health and Human Services	159,510	42	65,947	225,499	138,795	63	68,920	207,778
Department of Housing and Urban Development	19,916	-2,078	*	17,838	18,724	-2,164	*	16,561
Department of the Interior	4,773	348	92	5,213	4,091	-162	144	4,073
Department of Justice	10,817	508	537	11,861	6,423	349	4,023	10,795
Department of Labor	5,040	-1,360	23,866	27,545	4,014	-975	14,627	17,665
Department of State	4,982	231	164	5,377	4,065	134	121	4,320
Department of Transportation	3,091	20	26,181	29,292	844	-180	23,137	23,801
Department of the Treasury								
Interest on the public debt	164,414	-	-	164,414	183,216	-	-	183,216
Other	34,613	-39	*	34,573	27,727	-1,048	13	26,692
Department of Veterans Affairs	24,539	-525	489	24,503	23,663	-395	509	23,778
Corps of Engineers	1,876	142	381	2,400	1,713	152	376	2,241
Other defense civil programs	17,080	*	447	17,527	16,119	4	862	16,985
Environmental Protection Agency	3,761	-68	-54	3,639	3,727	-50	-53	3,625
Executive Office of the President	282	*	-	282	147	*	*	147
Federal Emergency Management Agency	2,152	-139	*	2,013	1,783	-189	*	1,594
General Services Administration	73	-147	-	-74	90	107	*	197
International Assistance Program	10,132	-865	866	10,133	9,178	-823	82	8,436
National Aeronautics and Space Administration	6,996	-	*	6,997	6,951	-	*	6,951
National Science Foundation	1,864	8	18	1,890	1,683	4	15	1,702
Office of Personnel Management	3,097	2	23,102	26,202	2,728	21	22,415	25,164
Small Business Administration	435	-80	*	355	393	-184	*	210
Social Security Administration	22,976	*	216,777	239,754	20,936	*	205,898	226,835
Other independent agencies	3,874	-116	4,336	8,094	3,628	-1,380	4,147	6,394
Undistributed offsetting receipts:								
Interest	-	-	-74,284	-74,284	-	-	-70,629	-70,629
Other	-2,724	2	-18,944	-21,667	-4,705	2	-17,227	-21,931
Total outlays	728,653	14,121	269,818	1,012,593	676,761	12,042	257,753	946,555
(On-budget)	728,653	16,286	95,256	840,195	676,761	13,491	89,002	779,254
(Off-budget)	-	-2,165	174,563	172,398	-	-1,449	168,751	167,302
Surplus (+) or deficit (-)	-208,899	-6,780	82,030	-133,649	-111,075	-5,031	91,310	-24,795
(On-budget)	-208,899	-8,945	10,220	-207,623	-111,075	-6,480	16,777	-100,778
(Off-budget)	-	2,165	71,810	73,974	-	1,449	74,534	75,983

- No transactions
* Less than $500,000

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2001 - Mar	409,750	30,301	439,350	122,393	115,924
Apr	607,227	32,755	637,745	117,724	83,115
May	440,133	25,386	469,017	95,185	150,543
June	371,084	31,379	399,671	114,390	79,771
July	383,987	27,970	413,553	92,867	111,859
Aug	539,534	25,932	565,525	93,659	110,370
Sept	361,932	26,257	383,927	87,197	53,569
Oct	442,010	31,332	478,027	113,962	125,889
Nov	530,231	25,750	554,873	86,025	84,224
Dec	463,353	38,052	500,980	136,364	114,952
2002 - Jan	509,243	30,607	532,807	109,257	93,284
Feb	509,855	26,264	544,055	89,231	112,024
Mar	445,253	31,359	476,672	114,126	144,609

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1997	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2001 - Mar	5,657	22,627	8,284	32,582	4,057	97	5,390	6,732
Apr	7,894	57,236	8,090	60,700	4,536	917	5,903	18,756
May	4,396	1,878	6,961	67,588	3,721	1,878	5,149	25,702
June	7,188	36,498	7,823	42,083	3,642	386	5,605	15,206
July	5,592	17,506	7,188	37,258	4,558	3,846	5,127	19,851
Aug	5,533	795	6,139	52,387	4,069	795	5,040	26,698
Sept	9,976	34,423	10,513	40,807	4,126	126	6,644	19,601
Oct	5,112	22,495	9,237	45,030	4,232	17,213	5,234	27,835
Nov	6,219	24,295	6,470	46,237	3,824	54	5,131	22,489
Dec	6,645	45,707	7,988	52,039	4,473	364	5,274	27,175
2002 - Jan	13,688	61,680	13,688	61,680	4,412	14,970	6,999	39,213
Feb	5,752	38,887	5,852	49,030	4,097	23,328	4,907	32,986
Mar	5,692	8,403	7,396	36,432	3,080	7,977	5,551	16,861

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long- term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest- bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt Securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1997	5,446,320	5,413,146	33,173	1,603,862	1,596,765	7,098	3,842,458	3,816,381	26,075
1998	5,555,552	5,526,193	29,359	1,767,778	1,763,860	3,917	3,787,774	3,762,333	25,442
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,467	27,621
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2001 - Mar	5,800,558	5,773,740	26,818	2,339,405	2,339,354	51	3,461,153	3,434,386	26,767
Apr	5,688,136	5,661,348	26,788	2,364,024	2,363,973	51	3,324,112	3,297,375	26,737
May	5,682,853	5,656,182	26,671	2,379,862	2,379,862	-	3,302,991	3,276,320	26,671
June	5,753,914	5,726,815	27,099	2,452,639	2,452,639	-	3,301,275	3,274,176	27,099
July	5,745,240	5,718,303	26,937	2,452,358	2,452,358	-	3,292,882	3,265,945	26,937
Aug	5,796,493	5,769,876	26,617	2,429,635	2,429,635	-	3,366,858	3,340,241	26,617
Sept	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
Oct	5,842,758	5,815,983	26,775	2,483,578	2,483,578	-	3,359,180	3,332,405	26,775
Nov	5,915,552	5,888,897	26,655	2,485,497	2,485,497	-	3,430,055	3,403,400	26,655
Dec	5,970,267	5,943,439	26,828	2,549,681	2,549,681	-	3,420,586	3,393,758	26,828
2002 - Jan	5,963,970	5,937,229	26,741	2,558,938	2,558,938	-	3,405,032	3,378,291	26,741
Feb	6,029,884	6,003,453	26,431	2,561,674	2,561,674	-	3,468,210	3,441,779	26,431
Mar	6,032,411	6,006,032	26,379	2,562,358	2,562,358	-	3,470,053	3,443,674	26,379

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1997	5,446,320	76,633	5,369,687	1,603,862	7,000	1,596,862	3,842,458	69,633	3,772,825
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	78,696	5,606,080	1,989,308	16,148	1,973,160	3,695,468	62,548	3,632,920
2000	5,701,851	72,842	5,629,009	2,235,763	16,867	2,218,896	3,466,088	55,975	3,410,113
2001	5,834,475	64,225	5,770,249	2,468,757	18,490	2,450,266	3,365,718	45,735	3,319,983
2001 - Mar	5,800,558	71,196	5,729,362	2,339,405	18,793	2,320,613	3,461,153	52,403	3,408,749
Apr	5,688,136	70,718	5,617,418	2,364,024	19,784	2,344,240	3,324,112	50,934	3,273,178
May	5,682,853	72,382	5,610,472	2,379,862	21,960	2,357,902	3,302,991	50,422	3,252,570
June	5,753,914	71,651	5,682,264	2,452,639	21,733	2,430,906	3,301,275	49,918	3,251,358
July	5,745,240	69,041	5,676,200	2,452,358	20,353	2,432,005	3,292,882	48,688	3,244,195
Aug	5,796,493	68,369	5,728,124	2,429,635	19,508	2,410,128	3,366,858	48,861	3,317,996
Sept	5,834,475	64,225	5,770,249	2,468,757	18,490	2,450,266	3,365,718	45,735	3,319,983
Oct	5,842,758	60,879	5,781,880	2,483,578	17,986	2,465,592	3,359,180	42,893	3,316,287
Nov	5,915,552	60,910	5,854,643	2,485,497	19,178	2,466,319	3,430,055	41,732	3,388,324
Dec	5,970,267	60,878	5,909,389	2,549,681	19,803	2,529,878	3,420,586	41,075	3,379,511
2002 - Jan	5,963,970	60,105	5,903,864	2,558,938	19,345	2,539,593	3,405,032	40,761	3,364,271
Feb	6,029,884	59,539	5,970,346	2,561,674	19,481	2,542,193	3,468,210	40,058	3,428,152
Mar	6,032,411	60,129	5,972,281	2,562,358	20,357	2,542,001	3,470,053	39,772	3,430,281

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
2001 - Mar	3,435,029	3,002,409	712,032	1,534,868	627,510	127,999	432,621
Apr	3,297,980	2,862,371	619,072	1,492,282	622,498	128,520	435,608
May	3,276,924	2,839,920	618,460	1,474,376	618,264	128,820	437,005
June	3,274,773	2,840,238	620,044	1,474,373	616,496	129,324	434,535
July	3,266,222	2,837,389	653,046	1,437,088	612,244	135,012	428,834
Aug	3,340,818	2,913,337	732,584	1,432,960	612,542	135,252	427,481
Sept	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
Oct	3,333,039	2,905,752	736,217	1,419,620	610,023	139,891	427,288
Nov	3,404,027	2,975,878	813,365	1,415,453	606,559	140,500	428,149
Dec	3,394,399	2,967,501	811,214	1,413,951	602,272	140,064	426,898
2002 - Jan	3,378,924	2,952,685	792,693	1,411,894	602,271	145,827	426,239
Feb	3,442,244	3,018,119	833,211	1,443,237	596,365	145,306	424,125
Mar	3,444,137	3,019,527	834,378	1,443,242	596,325	145,582	424,610

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (8)	Foreign series (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
2001 - Mar	184,815	24,736	37,047	152,887	29,996	3,139
Apr	185,198	24,536	37,759	154,746	29,995	3,373
May	185,347	24,186	38,149	155,955	29,995	3,373
June	185,517	24,036	38,190	153,322	29,995	3,473
July	185,816	22,213	38,241	149,095	29,995	3,473
Aug	186,011	21,719	38,990	147,293	29,995	3,472
Sept	186,464	18,269	39,488	146,364	29,995	3,505
Oct	188,448	16,041	40,621	148,631	29,995	3,551
Nov	189,873	15,454	41,069	148,209	29,995	3,549
Dec	190,390	15,412	41,216	146,246	29,995	3,639
2002 - Jan	190,947	16,412	42,019	143,196	29,995	3,670
Feb	191,514	14,778	42,344	141,823	29,995	3,670
Mar	191,962	14,578	43,269	141,053	29,995	3,752

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States']

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	-	424,085

End of fiscal year or month	Nonmarketable, con					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1
2001	186,464	18,269	39,488	146,364	29,995	3,505

Table FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2001 - Mar	2,360,298	13,703	30,146	23,026	10,069	123,356	510,317	182,106	19,956	958,190
Apr	2,385,627	13,744	30,160	23,046	10,111	126,405	508,516	188,703	18,863	976,216
May	2,401,909	13,873	30,412	23,421	10,009	127,276	505,506	188,389	17,482	980,716
June	2,474,736	14,420	29,830	23,404	10,041	133,498	520,577	197,142	20,489	1,022,270
July	2,474,826	14,386	30,549	23,386	9,959	134,119	517,866	198,020	20,492	1,026,351
Aug	2,452,553	14,396	30,770	23,704	9,990	132,114	515,514	194,961	17,386	1,009,408
Sept	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
Oct	2,508,064	13,800	30,690	23,536	10,036	135,942	535,807	198,167	17,716	1,036,461
Nov	2,510,442	13,706	30,989	23,988	9,948	136,496	533,432	197,329	17,913	1,038,508
Dec	2,574,756	13,848	30,950	24,086	9,854	140,907	549,127	208,888	18,482	1,071,795
2002 - Jan	2,584,822	13,483	30,108	24,089	9,869	143,025	546,351	213,823	19,484	1,085,847
Feb	2,588,053	13,478	29,918	24,374	9,799	143,566	543,822	214,569	20,067	1,089,319
Mar	2,589,665	13,500	29,328	24,306	9,813	144,686	541,352	214,168	20,244	1,096,981

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government Life Insurance Fund (13)	Highway Trust Fund (14)	National Service Life Insurance Fund (15)	Postal Service Fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	-	24,115	11,639	-	24,983	-	88,638	297,775
2001 - Mar	2,487	45,560	-	25,712	11,727	-	22,950	-	83,139	297,854
Apr	2,513	46,763	-	25,896	11,643	-	23,448	-	81,894	297,706
May	2,521	45,174	-	26,767	11,559	-	24,528	-	91,182	303,094
June	2,546	44,286	-	26,546	11,894	-	24,816	-	91,621	301,356
July	2,569	45,431	-	26,173	11,814	-	24,944	-	89,896	298,871
Aug	2,577	48,917	-	26,155	11,735	-	24,999	-	91,107	298,820
Sept	2,650	41,978	-	24,115	11,639	-	24,983	-	88,638	297,775
Oct	2,635	41,495	-	24,843	11,561	-	25,026	-	86,668	313,681
Nov	2,639	39,286	-	25,306	11,489	600	24,992	-	86,523	317,298
Dec	2,689	40,828	-	24,955	11,821	-	24,961	-	85,917	315,648
2002 - Jan	2,692	42,539	-	20,016	11,736	-	25,011	-	81,754	314,995
Feb	2,716	41,775	-	20,212	11,654	1,327	25,043	-	80,147	316,267
Mar	2,719	42,788	-	19,969	11,561	416	25,023	-	75,874	316,937

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corp. (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1997	33,173	95	68	1,261	27,386	3,898	465
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2001 - Mar.	26,818	63	307	775	25,057	51	565
Apr.	26,788	63	315	775	25,018	51	566
May	26,671	63	201	775	25,064	-	568
June	27,099	63	204	775	25,489	-	569
July	26,937	63	210	775	25,319	-	570
Aug.	26,617	63	224	775	24,995	-	560
Sept.	27,011	63	231	775	25,381	-	561
Oct.	26,775	63	252	775	25,123	-	562
Nov.	26,655	63	269	775	24,985	-	563
Dec.	26,828	63	270	775	25,155	-	565
2002 - Jan.	26,741	63	284	775	25,053	-	566
Feb.	26,431	63	163	775	24,872	-	559
Mar.	26,379	63	166	775	24,818	-	556

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	5 yrs. 9 mos.
2001 - Mar	2,430,055	902,824	722,106	342,556	168,191	294,378	5 yrs. 9 mos.
Apr	2,317,798	806,690	712,551	340,779	164,662	293,116	5 yrs. 11 mos.
May	2,294,130	789,827	716,107	333,361	173,218	281,617	6 yrs. 0 mos.
June	2,260,841	781,923	693,530	333,618	170,990	280,779	6 yrs. 0 mos.
July	2,282,982	824,863	691,268	319,016	169,852	277,983	5 yrs. 10 mos.
Aug	2,353,208	902,150	673,169	329,438	174,653	273,798	5 yrs. 9 mos.
Sept	2,328,302	900,178	650,522	329,247	174,653	273,702	5 yrs. 9 mos.
Oct	2,342,638	892,994	683,271	315,731	174,415	276,227	5 yrs. 8 mos.
Nov	2,405,814	940,974	696,263	319,510	199,232	249,835	5 yrs. 6 mos.
Dec	2,392,530	932,153	696,991	317,932	197,742	247,712	5 yrs. 6 mos.
2002 - Jan	2,371,510	906,466	715,370	307,869	197,484	247,321	5 yrs. 6 mos.
Feb	2,430,599	959,624	719,279	308,109	197,408	246,179	5 yrs. 5 mos.
Mar	2,400,776	953,703	696,282	307,424	197,398	245,968	5 yrs. 5 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation. Published data were changed for the end of the fiscal years back through 1967.

Note.—Details may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001 - Mar	5,950,000	5,692,496	5,692,323	173	5,773,740	173	81,416
Apr	5,950,000	5,580,508	5,580,327	181	5,661,348	181	81,021
May	5,950,000	5,573,705	5,573,513	193	5,656,182	193	82,669
June	5,950,000	5,644,978	5,644,783	195	5,726,815	195	82,033
July	5,950,000	5,639,073	5,638,873	201	5,718,303	201	79,430
Aug	5,950,000	5,691,120	5,690,906	214	5,769,876	214	78,969
Sept	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
Oct	5,950,000	5,744,523	5,744,281	242	5,815,983	242	71,703
Nov	5,950,000	5,816,823	5,816,564	259	5,888,897	259	72,333
Dec	5,950,000	5,871,413	5,871,154	259	5,943,439	259	72,285
2002 - Jan	5,950,000	5,865,892	5,865,743	149	5,937,229	149	71,486
Feb	5,950,000	5,933,154	5,933,001	153	6,003,453	153	70,451
Mar	5,950,000	5,935,108	5,934,951	156	6,006,032	156	71,080

[1] Consists of guaranteed debt issued by the Federal Housing Administration

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1997	133,301	9,818	12,925	6,676	157	670
1998	154,155	19,937	13,295	7,808	203	642
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	205,328	28,817	15,128	10,168	336	970
2001 - Mar	200,210	23,934	15,074	9,423	361	739
Apr	205,299	24,762	15,571	10,509	361	739
May	205,508	25,134	15,571	10,509	361	739
June	203,413	26,350	15,270	10,509	361	935
July	221,728	26,533	15,270	10,509	361	935
Aug	225,777	31,680	15,250	10,509	361	935
Sept	205,328	28,817	15,128	10,168	336	970
Oct	214,946	33,448	14,968	10,168	336	889
Nov	215,476	33,707	14,968	10,168	336	889
Dec	205,112	22,189	15,008	10,188	341	889
2002 - Jan	209,227	24,776	15,055	10,188	341	889
Feb	216,447	25,817	15,778	11,416	395	889
Mar	217,140	26,026	15,778	11,416	395	889

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury	Department of Veterans Affairs
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	Direct Loan Fund (12)
1997	23,532	2,499	3,639	6,174	34,944	*
1998	35,610	2,499	6,579	5,293	34,036	-
1999	52,440	2,515	7,996	4,628	28,115	-
2000	65,716	2,513	7,155	3,653	27,836	-
2001	77,448	2,689	4,544	3,103	27,862	-
2001 - Mar	76,158	2,648	7,155	3,653	24,351	-
Apr	79,311	2,648	7,155	3,653	24,075	-
May	79,311	2,648	7,155	3,653	23,742	-
June	79,311	2,723	7,155	3,653	23,236	-
July	85,200	2,723	7,155	3,653	22,509	-
Aug	82,928	2,773	7,155	3,653	22,788	-
Sept	77,448	2,689	4,544	3,103	27,862	-
Oct	84,089	2,689	4,544	3,103	25,611	-
Nov	85,172	2,689	4,544	3,103	25,522	-
Dec	85,170	2,689	4,544	3,103	24,133	-
2002 - Jan	87,340	2,689	4,544	3,103	23,177	-
Feb	89,853	2,689	5,044	3,103	24,181	-
Mar	89,853	2,829	5,044	3,103	23,075	-

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

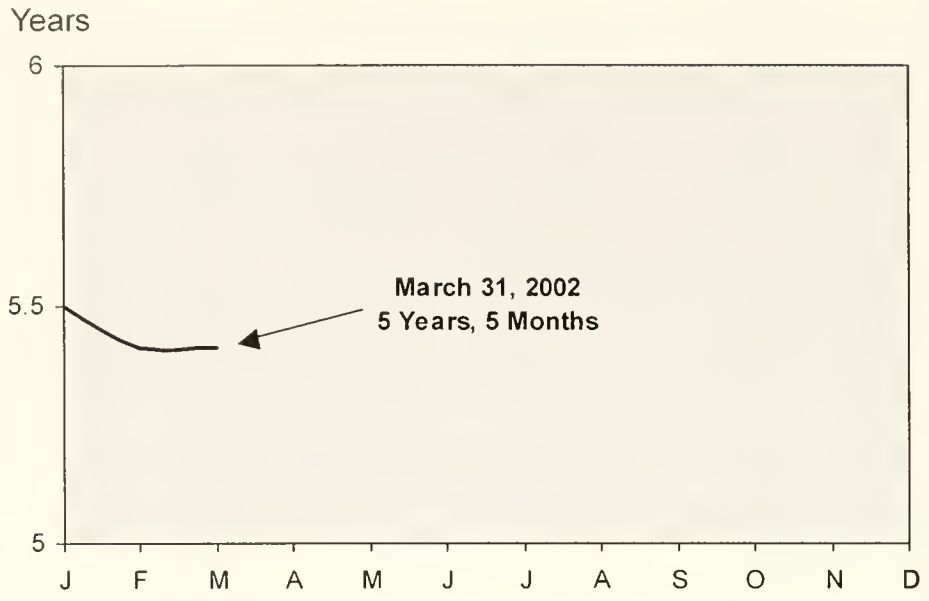
[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

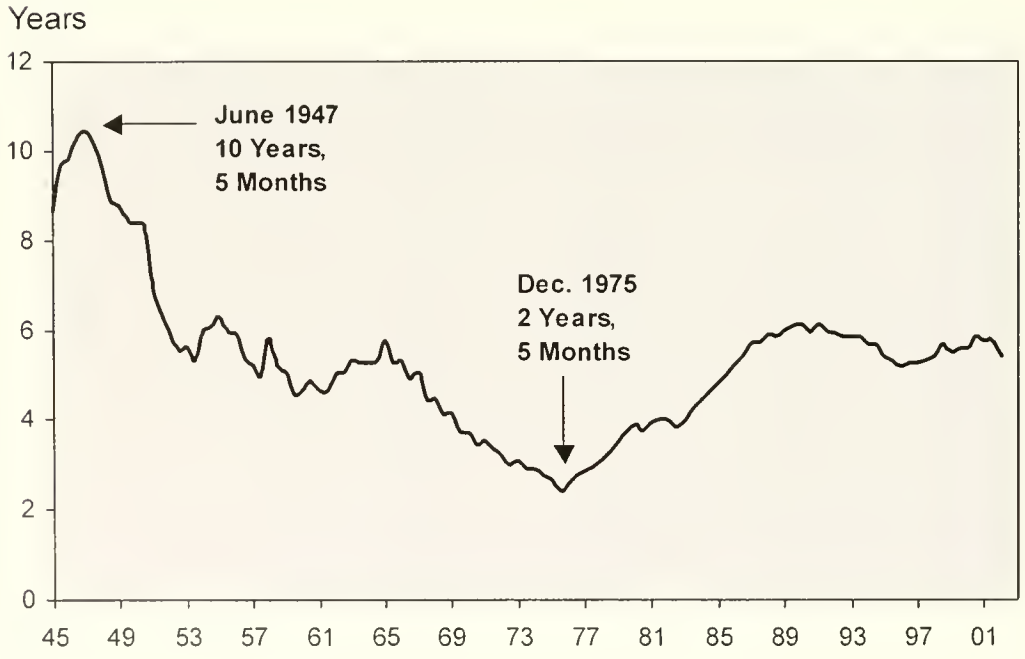
End of fiscal year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
2000	-	6,683	4,874	10,012	10,694
2001	-	7,045	5,012	10,087	12,120
2001 - Mar	-	7,327	6,430	10,083	12,876
Apr.	-	6,854	6,694	10,083	12,884
May	-	7,004	6,934	10,083	12,666
June	-	7,054	4,200	10,083	12,575
July	-	7,082	4,467	10,083	25,251
Aug	-	7,067	4,733	10,083	25,865
Sept	-	7,045	5,012	10,087	12,120
Oct	-	7,045	5,291	10,370	12,395
Nov	-	7,045	5,529	9,346	12,458
Dec	-	7,145	5,778	9,346	14,591
2002 - Jan	-	7,145	6,028	9,346	14,607
Feb	-	7,145	6,272	9,346	14,519
Mar	-	6,062	6,547	10,653	15,472

* Less than $500,000

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.
- Table **PDO-2** presents the results of weekly auctions of 4-, 13- and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.
- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13- and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH 2002

[Source: Bureau of the Public Debt, Office of Financing]

JANUARY

Auction of 10-Year Inflation-Indexed Notes

On January 2, 2002, Treasury announced it would auction $6,000 million of 10-year inflation-indexed notes to raise cash.

The 10-year inflation-indexed notes of series A-2012 were dated and issued January 15, 2002. They are due January 15, 2012, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 9. Tenders totaled $14,317 million; Treasury accepted $6,000 million at the high yield of 3.480 percent with an equivalent price of 99.120. Tenders at the high yield were allotted 91.98 percent. The median yield was 3.449 percent, and the low yield was 3.358 percent. Noncompetitive tenders totaled $192 million. Competitive tenders accepted from private investors totaled $5,808 million.

The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

Auction of 2-Year Note

On January 16, Treasury announced it would auction $25,000 million of 2-year notes of Series J-2004. The issue was to refund $27,068 million of securities maturing January 31 and to pay down about $2,068 million.

The notes of Series J-2004 were dated and issued January 31, 2002. They are due January 31, 2004, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on January 23. Tenders totaled $38,479 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.039 percent with the equivalent price of $99.925. Tenders at the high yield were allotted 58.90 percent. The median yield was 2.980 percent, and the low yield was 2.920 percent. Noncompetitive tenders totaled $1,172 million including $100 million from Federal Reserve Banks (FRBs) as agents for foreign and international monetary authorities. Competitive tenders accepted from private investors totaled $23,828 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $5,766 million from FRBs for their own account.

The minimum par amount required for STRIPS of notes of Series J-2004 is $1,000.

FEBRUARY

February Quarterly Financing

On January 30, Treasury announced that it would auction $16,000 million of 4-3/4-year notes of Series F-2006 and

TREASURY FINANCING: JANUARY-MARCH, con.

$13,000 million of 10-year notes of Series B-2012. The issue was to refund $4,146 million of Treasury securities maturing February 15 and to raise about $24,854 million of new cash.

The 4-3/4-year 3-1/2 percent notes of Series F-2006 were dated November 15, 2001 and issued February 15, 2002. They are due November 15, 2006, with interest payable on May 15 and November 15 until maturity. Accrued interest of $8.89503 per $1,000, covering the period from November 15, 2001, to February 15, 2002, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 5. Tenders totaled $23,457 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.254 percent with an equivalent price of 96.780. Treasury accepted in full all competitive tenders at yields lower than 4.254. Tenders at the high yield were allotted 11.31 percent. The median yield was 4.210 percent, and the low yield was 4.160 percent. Noncompetitive tenders totaled $617 million. Competitive tenders accepted from private investors totaled $15,383 million.

In addition to the $16,000 million of tenders accepted in the auction process, Treasury accepted $944 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2006 is $1,000.

The 10-year notes of Series B-2012 were dated and issued February 15, 2002. They are due February 15, 2012, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 4-7/8 percent after determining which tender were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 6. Tenders totaled $23,353 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.880 percent with an equivalent price of 99.961. Tenders at the high yield were allotted 31.06 percent. Treasury accepted in full all competitive tenders at yields lower than 4.880 percent. The median yield was 4.840 percent, and the low yield was 4.800 percent. Noncompetitive tenders totaled $529 million. Competitive tenders accepted from private investors totaled $12,471 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $753 million from FRBs for their own account. The minimum par amount required for STRIPS of Series B-2012 is $1,000.

Auction of 2-Year Notes

On February 20, Treasury announced it would auction $25,000 million of 2-year notes. The issue was to refund $23,628 million of securities maturing February 28 and to raise about $1,372 million of new cash.

The notes of Series K-2004 were dated and issued February 28, 2002. They are due February 29, 2004, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on February 27. Tenders totaled $45,218 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.059 percent with an equivalent price of 99.886. Tenders at the high yield were allotted 35.07 percent. Treasury accepted in full all competitive tenders at yields lower than 3.059 percent. The median yield was 3.014 percent, and the low yield was 2.980 percent. Noncompetitive tenders totaled $1,320 million. Competitive tenders accepted from private investors totaled $23,680 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $6,735 million from FRBs for their own accounts.

MARCH

Auction of 2-Year Notes

On March 20, Treasury announced it would auction $25,000 million of 2-year notes. The issue was to refund $23,666 million of securities maturing March 31 and to raise about $1,334 million of new cash.

The notes of Series L-2004 were dated March 31, 2002, and issued April 1, 2002. They are due March 31, 2004, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.09904 per $1,000, covering the period from March 31, 2002, to April 1, 2002, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on March 27. Tenders totaled $49,042 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.705 percent with an equivalent price of 99.847. Tenders at the high yield were allotted 95.37 percent. Treasury accepted in full all competitive tenders at yields lower than 3.705 percent. The median yield was 3.670 percent, and the low yield was 3.610 percent. Noncompetitive tenders totaled $1,458 million. Competitive tenders accepted from private investors totaled $23,542 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $7,873 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2004 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2002

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2002					
Apr. 30	6-5/8%-F note	04/30/97	14,475	3,316	11,158
Apr. 30	[1] 6-3/8%-U note	05/01/00	17,391	4,332	13,059
May 15	[1] 7-1/2%-A note	05/15/92	11,714	2,732	8,982
May 31	6-1/2%-G note	06/02/97	13,504	1,803	11,701
May 31	[1] 6-5/8%-V note	05/31/00	14,872	4,496	10,376
June 30	6-1/4%-H note	06/30/97	13,059	1,920	11,139
June 30	[1] 6-3/8%-W note	06/30/00	14,321	4,864	9,457
July 15	[1] 3-5/8%-J note	07/15/97	18,595	995	17,600
July 31	6%-K note	07/31/97	12,231	797	11,434
July 31	[1] 6-1/4%-X note	07/31/00	15,058	4,845	10,213
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	4,700	19,159
Aug. 31	6-1/4%-L note	09/02/97	12,732	2,205	10,527
Aug. 31	[1] 6-1/8%-Y note	08/31/00	15,072	4,226	10,846
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	2,109	10,698
Sept. 30	[1] 6%-Z note	10/02/00	15,144	5,237	9,907
Oct. 31	[1] 5-3/4%-N note	10/31/97	26,594	5,339	21,255
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	389	1,106
Nov. 15	11-5/8% bond	09/29/82	2,753	794	1,959
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,556	10,565
Nov. 30	[1] 5-5/8%-AC note	11/30/00	15,059	3,784	11,274
Dec. 31	[1] 5-5/8%-O note	12/31/97	12,052	1,149	10,904
Dec. 31	[1] 5-1/8%-AD note	01/02/01	14,822	4,574	10,248
	Total		309,729	66,161	243,568
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	2,044	11,056
Jan. 31	[1] 4-3/4%-L note	01/31/01	15,453	4,092	11,360
Feb. 15	10-3/4% bond	01/04/83	3,007	867	2,139
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,972	20,591
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	2,532	11,139
Feb. 28	[1] 4-5/8%-M note	02/28/01	14,685	4,138	10,547
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	3,792	10,381
Mar. 31	[1] 4-1/4%-N note	04/02/01	14,675	4,042	10,633
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	3,113	9,460
Apr. 30	[1] 4%-P note	04/30/01	13,339	3,568	9,770
May 15	10-3/4% bond	04/04/83	3,249	964	2,285
May 31	[1] 5-1/2%-G note	06/01/98	13,132	2,268	10,864
May 31	[1] 4-1/4%-Q note	05/31/01	13,332	3,482	9,850
June 30	[1] 5-3/8%-H note	06/30/98	13,127	2,255	10,872
June 30	[1] 3-7/8%-R note	06/30/01	14,671	4,092	10,580
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,606	11,397
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	4,717	13,948
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	5,980	16,696
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,143	19,005
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,936	5,324
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,538	17,087
Nov. 30	[1] 3%-W note	11/30/01	26,171	5,571	20,599
Dec. 31	[1] 3-1/4%-X note	12/31/01	29,667	7,208	22,459
	Total		418,661	93,361	325,300

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	5,766	25,009
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	940	12,015
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,274	15,549
Feb. 29	[1] 3%-K note	02/28/02	31,746	6,735	25,011
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,111	3,495
May 15	12-3/8% bond	04/05/84	3,755	925	2,830
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,567	10,873
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
Aug 15	13-3/4% bond	07/10/84	4,000	942	3,059
Aug 15	[1] 7-1/4%-C note	08/15/94	13,346	1,804	11,543
Aug 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov 15	[1] 11-5/8% bond	10/30/84	8,302	1,972	6,330
Nov 15	[1] 7-7/8%-D note	11/15/94	14,374	3,417	10,956
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,641	28,017
	Total		229,998	39,924	190,074
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	2,964	10,871
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	896	3,364
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,216	12,524
May 15	[1] 6-3/4%-E note	05/15/00	28,562	4,926	23,637
Aug 15	[1] 10-3/4% bond	07/02/85	9,270	2,081	7,189
Aug 15	[1] 6-1/2%-C note	08/15/95	15,003	2,188	12,814
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov 15	[1] 5-7/8%-D note	11/24/95	15,210	2,055	13,155
Nov 15	[1] 5-3/4%-F note	11/15/00	28,063	3,753	24,310
	Total		138,326	24,374	113,953
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	969	3,787
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,355	12,661
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
July 15	[1] 7%-C note	07/15/96	22,740	4,759	17,982
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,600	17,860
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,744	31,636
	Total		152,256	25,216	127,040
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,613	1,699	15,914
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,754	11,205
Aug 15	[1] 6-1/8%-D note	08/15/97	25,637	4,594	21,043
Nov 15, 07-12	10-3/8% bond	11/15/82	10,126	1,919	8,207
	Total		80,438	12,219	68,218

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,428	1,894	16,534
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,855	11,728
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,112	22,079
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,428	21,655
	Total		96,202	15,330	80,872
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,171	975	16,196
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,425	12,370
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,807	22,593
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,250	11,177	62,073
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	11,916	578	11,338
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	3,962	19,394
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	2,819	19,618
	Total		57,709	7,359	50,350
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,193	169	11,024
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,428	20,008
Aug. 15	[1] 5%-C note	08/15/01	26,635	2,635	24,001
	Total		61,265	6,232	55,033
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,004	-	6,004
Feb. 15	[1] 4-7/8%-B note	02/15/02	13,389	753	12,636
	Total		19,394	753	18,641
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,783	1,846	8,938
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,392	4,020	16,372
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,502	1,037	4,465
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,824	1,751	17,073
	Total		43,150	3,887	39,263
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,619	2,755	12,864
Aug. 15	[1] 8-7/8% bond	08/17/87	11,208	2,058	9,150
	Total		26,828	4,813	22,015
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,797	1,240	5,558
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,972	2,293	11,679
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,320	2,373	10,947
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,710	16,231
	Total		32,261	5,083	27,178

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2020					
Feb. 15	[1]8-1/2% bond	02/15/90	9,656	1,486	8,170
May 15	[1]8-3/4% bond	05/15/90	7,707	1,502	6,206
Aug. 15	[1]8-3/4% bond	08/15/90	17,259	2,629	14,630
	Total		34,623	5,617	29,006
2021					
Feb. 15	[1]7-7/8% bond	02/15/91	10,196	1,530	8,666
May 15	[1]8-1/8% bond	05/15/91	10,192	1,618	8,574
Aug. 15	[1]8-1/8% bond	08/15/91	9,926	1,658	8,268
Nov. 15	[1]8% bond	11/15/91	30,632	4,256	26,376
	Total		60,946	9,061	51,885
2022					
Aug. 15	[1]7-1/4% bond	08/17/92	10,228	1,509	8,719
Nov. 15	[1]7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,651	3,110	14,542
2023					
Feb. 15	[1]7-1/8% bond	02/16/93	16,152	2,636	13,517
Aug. 15	[1]6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,811	4,245	34,566
2024					
Nov. 15	[1]7-1/2% bond	08/15/94	9,704	1,615	8,089
	Total		9,704	1,615	8,089
2025					
Feb. 15	[1]7-5/8% bond	02/15/95	10,019	1,594	8,426
Aug. 15	[1]6-7/8% bond	08/15/95	11,267	1,800	9,468
	Total		21,286	3,393	17,893
2026					
Feb. 15	[1]6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1]6-3/4% bond	08/15/96	9,000	1,614	7,386
Nov. 15	[1]6-1/2% bond	11/15/96	10,870	1,724	9,146
	Total		32,709	4,502	28,207
2027					
Feb. 15	[1]6-5/8% bond	02/18/97	9,602	1,485	8,117
Aug. 15	[1]6-3/8% bond	08/15/97	9,357	1,640	7,717
Nov. 15	[1]6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,980	6,473	34,507
2028					
Apr. 15	[1]3-5/8% bond	04/15/98	18,403	2,647	15,756
Aug. 15	[1]5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1]5-1/4% bond	11/16/98	10,947	1,491	9,456
	Total		41,127	5,910	35,216
2029					
Feb. 15	[1]5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1]3-7/8% bond	04/15/99	21,245	2,497	18,748
Aug. 15	[1]6-1/8% bond	08/16/99	11,179	1,670	1,670
	Total		43,774	5,837	30,098

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, March 31, 2002, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,012	156	4,857
	Total		5,012	156	4,857

[1] This security is eligible for stripping. See table V of the Monthly Statement of the Public Debt of the United States.

TABLE PDO-2. —Offerings of Regular Weekly Treasury Bills

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Issue date	Maturity date (1)	Number of days to maturity[1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount[2] (4)	On competitive basis (5)	On non-competitive basis[3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent)[4] (9)
Regular weekly:									
(4 week, 13 week and 26 week)									
2002 - Jan. 3	2002 - Jan. 31	28	25,275.2	8,574.5	6,986.3	13.9	99.868	1.700	1.723
	July 5	91	34,982.7	16,786.7	11,313.0	1,337.2	99.568	1.710	1.740
	Apr. 4	183	32,790.7	20,083.8	13,830.1	1,095.2	99.085	1.800	1.842
Jan. 10	Feb. 7	28	27,294 3	7,802.8	5,973.0	27.0	99.871	1.660	1.684
	Apr 11	91	34,871.8	15,550.2	10,244.6	1,477.4	99.582	1.655	1.684
	July 11	182	32,112.9	18,887.7	12,920.2	955.2	99.115	1.750	1.791
Jan. 17	Feb. 14	28	30,054.5	8,526.7	5,973.5	26.6	99.875	1.605	1.632
	Apr. 18	91	33,413.2	16,830.3	11,413.5	1,371.7	99.613	1.530	1.558
	July 18	182	31,596.7	17,639.4	11,750.4	1,199.8	99.201	1.580	1.615
Jan. 24	Feb. 21	28	26,868.8	8,537.8	5,983.9	16.2	99.871	1.655	1.684
	Apr. 25	91	32,213.9	18,820.3	12,310.0	1,421.1	99.578	1.670	1.700
	July 25	182	26,960.2	17,673.1	12,071.6	928.4	99.123	1.735	1.774
Jan. 31	Feb. 28	28	34,128.8	11,667.1	9,969.4	30.6	99.869	1.680	1.710
	May 2	91	35,473.4	20,010.4	13,263.8	1,569.4	99.566	1.715	1.748
	Aug. 1	182	34,588.2	19,132.0	12,217.0	1,311.1	99.075	1.830	1.872
Feb. 7	Mar. 7	28	40,096.2	16,523.8	13,974.8	25.5	99.868	1.700	1.723
	May 9	91	35,863.4	20,964.6	14,246.2	1,659.0	99.561	1.735	1.769
	Aug. 8	182	32,722.7	19,052.7	12,834.7	1,065.7	99.075	1.830	1.872
Feb. 14	Mar. 14	28	49,339.5	20,221.0	17,976.2	24.0	99.866	1.720	1.749
	May 16	91	41,413.0	21,446.3	14,265.7	1,534.4	99.566	1.715	1.748
	Aug. 15	182	43,969.1	19,110.1	12,522.2	1,352.9	99.085	1.810	1.852
Feb 21	Mar. 21	28	59,861.4	25,135.6	22,980.8	20.2	99.866	1.720	1.749
	May 23	91	38,368.7	21,772.3	14,409.1	1,441.0	99.563	1.730	1.760
	Aug. 22	182	39,862.9	18,950.6	12,985.2	964.8	99.075	1.830	1.872
Feb. 28	Mar. 28	28	54,895.3	26,880.1	22,971.2	29.4	99.864	1.745	1.775
	May 30	91	41,987 6	21,754.5	13,170.5	1,622.5	99.561	1.735	1.769
	Aug. 29	182	38,677.6	19,810.4	11,914.8	1,600.6	99.065	1.850	1.893
Mar. 7	Apr. 4	28	48,022.2	23,748.9	20,975.2	24.8	99.864	1.750	1.775
	June 6	91	32,092.5	19,149.4	12,267.0	1,473.1	99.555	1.760	1.793
	Sept. 5	182	37,897.5	17,640.7	11,941.1	1,034.2	99.045	1.890	1.934
Mar 14	Apr. 11	28	51,803.0	25,100.2	22,965.9	34.3	99.862	1.770	1.801
	June 13	91	37,246.5	17,770.8	11,424.8	1,425.2	99.539	1.825	1.858
	Sept. 12	182	36,449.7	17,660.9	11,721.1	1,278.9	98.979	2.020	2.069
Mar 21	Apr. 18	28	34,979.3	20,669.1	18,979.1	21.1	99.862	1.780	1.801
	June 20	91	44,399.5	17,834 8	11,428.8	1,397.1	99.535	1.840	1.874
	Sept. 19	182	31,757.6	17,714.7	12,016.2	983.9	98.954	2.070	2.120
Mar. 28	Apr. 25	28	46,837.4	22,308.6	18,978.8	21.9	99.862	1.770	1.801
	June 27	91	37,415.9	17,150.8	10,371.6	1,414.4	99.540	1.820	1.854
	Sept 26	182	38,783.8	16,737.1	10,267.5	1,212.5	98.933	2.110	2.163

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks

[2] Includes amount awarded to the Federal Reserve System

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998

[4] Equivalent coupon-issue yield

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
04/25/01	04/30/01	4% note—04/30/03-P	2y	30,201	13,336	4.124 - 99.764
05/08/01	05/15/01	4-5/8% note—05/15/06-E	5y	29,541	16,175	4.660 - 99.845
05/09/01	05/15/01	5% note—02/15/11-B-reopening	9y 9m	25,482	11,457	5.189 - 98.551
05/30/01	05/31/01	4-1/4% note—05/31/03-Q	2y	29,215	13,333	4.327 - 99.854
05/30/01	05/31/01	3.95% bill—06/14/01	14d	59,815	20,001	
05/31/01	06/01/01	3.97% bill—06/15/01	14d	68,950	35,000	
06/27/01	07/02/01	3-7/8% note—06/30/03-R	2y	28,560	14,667	3.990 - 99.781
07/02/01	07/03/01	3.75% bill—07/12/01	9d	40,000	13,000	
07/11/01	07/16/01	3-1/2% note—11/15/11-A-reopening	9y 6m	9,505	5,000	3.500 - 101.863
07/25/01	07/31/01	3-7/8% note—07/31/03-S	2y	33,506	16,000	3.965 - 99.829
08/07/01	08/15/01	4-5/8% note—05/15/06-E-reopening	4y 9m	24,249	11,624	4.670 - 99.797
08/08/01	08/15/01	5% note—08/15/11-C	10y	32,395	12,043	5.078 - 99.394
08/09/01	08/15/01	5-3/8% bond—02/15/31-reopening	29y 6m	11,345	5,540	5.520 - 97.900
08/29/01	08/31/01	3-5/8% note—08/13/03-T	2y	34,981	18,667	3.685 - 99.885
09/26/01	10/01/01	2-3/4% note—09/30/03-U	2y	46,848	22,667	2.869 - 99.770
10/04/01	10/05/01	5% note—08/15/11-C-reopening	9y 10m	14,175	6,000	4.519 - 103.783
10/10/01	10/15/01	3-3/8% bond—04/15/32	30y 6m	11,157	5,000	3.465 - 98.314
10/24/01	10/31/01	2-3/4% note—10/31/03-V	2y	49,363	25,143	2.770 - 99.961
11/06/01	11/15/01	3-1/2% note—11/15/06-F	5y	37,671	18,799	3.617 - 99.469
11/07/01	11/15/01	5% note—08/15/11-C-reopening	9y 9m	15,636	8,592	4.220 - 106.170
11/28/01	11/30/01	3% note—11/30/03-W	2y	36,929	26,167	3.008 - 99.985
12/27/01	12/31/01	3-1/4% note—12/31/03-X	2y	61,963	29,666	3.300 - 99.904
01/09/02	**01/15/02**	**3-3/8% note—01/15/12-A**	**10y**	**14,317**	**6,000**	**3.480 - 99.120**
01/23/02	01/31/02	3% note—01/31/04 -J	2y	44,245	30,766	3.039 - 99.925
02/05/02	02/15/02	3-1/2% note—11/15/06-F-reopening	4y 9m	24,401	16,944	4.254 - 96.780
02/06/02	02/15/02	4-7/8% note—02/15/12-B	10y	24,106	13,753	4.880 - 99.961
02/27/02	02/28/02	3% note—02/29/04-K	2y	51,953	31,735	3.059 - 99.886
03/27/02	04/01/02	3-5/8% note—03/31/04-L	2y	56,916	32,873	3.705 - 99.847

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note — Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
07/17/00	4-1/4% note—1/15/10-A	5,003	-	1	403	2,537	292	1,468	-	293	9
07/31/00	6-1/4% note—7/31/02-X	15,058	3,333	64	1,249	8,020	*	27	2	2,053	310
08/15/00	6-3/4% note—5/15/05-E-reopening	13,137	2,085	55	634	8,249	*	78	-	2,030	6
08/15/00	5-3/4% note—8/15/00-C	12,360	1,254	21	88	9,214	*	247	-	1,186	350
08/15/00	6-1/4% bond—5/15/30-reopening	5,774	724	20	11	3,131	-	1,576	-	50	262
08/31/00	6-1/8% note—8/31/02-Y	15,072	3,333	61	1,355	8,091	16	2	*	1,945	269
10/02/00	6% note—9/30/02-Z	15,144	3,275	40	1,215	6,251	1	2,155	*	2,150	57
10/16/00	3-7/8% bond—4/15/29-reopening	5,001	-	15	70	1,927	525	2,132	-	330	2
10/31/00	5-3/4% note—10/31/02-N	14,857	3,333	115	944	7,886	-	776	*	1,791	12
11/15/00	5-3/4% note—11/15/02-F	15,812	2,404	7	365	11,066	*	268	-	1,640	62
11/15/00	5-3/4% note—8/15/10-C-reopening	10,078	1,275	*	45	7,819	-	30	-	889	20
11/30/00	5-5/8% note—11/30/02-AC	15,059	3,333	35	881	4,274	7	1,006	*	5,450	73
01/02/01	**5-1/8% note—12/31/02-AD**	**14,822**	**3,333**	**56**	**924**	**7,344**	**9**	**512**	**2**	**2,606**	**36**
01/16/01	3-1/2% note—1/15/11-A	6,001	-	3	262	3,979	205	1,154	10	128	260
01/31/01	4-3/4% note—1/31/03-L	15,453	3,333	60	948	7,989	1	226	1	2,885	10
02/15/01	5-3/4% note—11/15/05-F-reopening	12,251	1,279	5	317	9,154	1	1,214	*	280	1
02/15/01	5% note—2/15/11-B	11,976	971	11	89	8,865	*	860	-	1,155	25
02/15/01	5-3/8% bond—2/15/31	10,887	883	-	45	5,404	*	4,252	-	238	65
02/28/01	4-5/8% note—2/28/03-M	14,685	3,667	27	883	5,996	-	2,216	3	1,875	18
04/02/01	4-1/4% note—3/31/03-N	14,675	3,667	60	2,083	5,990	1	1,025	*	1,841	8
04/30/01	4% note—4/30/03-P	13,339	3,333	57	986	6,994	1	23	1	1,925	19
05/15/01	4-5/8% note—5/16/06-E	16,181	3,175	12	362	10,519	76	1,377	*	656	4
05/15/01	5% note—2/15/11-B-reopening	11,460	2,457	1	372	6,349	*	1,760	-	515	6
05/31/01	4-1/4% note—5/31/03-Q	13,332	3,333	86	1,075	6,712	1	30	2	2,075	18
07/02/01	3-7/8% note—6/30/03-R	14,671	3,667	58	1,050	7,377	1	145	1	2,233	139
07/16/01	3-1/2% note—1/15/11-A-reopening	5,000	-	76	135	2,967	50	741	422	352	257
07/31/01	3-7/8% note—7/31/01-S-2003	16,003	4,000	51	1,043	7,868	3	1,025	1	2,000	12
08/15/01	4-5/8% note—5/15/06-E-reopening	11,617	623	8	165	9,447	*	738	-	635	1
08/15/01	5% note—8/15/11-C	12,046	1,043	1	109	7,043	*	1,652	-	2,090	108
08/15/01	5-3/8% bond—2/15/31- reopening	5,541	540	55	53	3,681	10	1,013	-	188	1
08/31/01	3-5/8% note—8/31/03-T	18,665	4,667	51	1,042	9,875	15	662	1	2,309	43
10/01/01	2-3/4% note—9/30/03-U	22,675	5,667	138	893	10,361	1	128	*	5,475	12
10/05/01	5% note—08/15/11-C-reopening	6,000	-	-	*	4,651	-	1,112	-	175	62
10/15/01	3-3/8% bond—4/13/32	5,000	-	4	88	2,065	370	1,826	54	338	255
10/31/01	2-3/4% note—10/31/03-V	25,126	6,143	45	698	11,415	10	751	*	6,037	27
11/15/01	3-1/2% note—11/15/06-F	18,804	2,799	3,009	192	9,201	1	206	25	3,360	10
11/15/01	5% note—8/15/11-C-reopening	8,596	1,592	201	77	5,548	-	200	-	975	3
11/30/01	3% note—11/30/03-W	26,171	5,167	55	738	14,299	-	501	-	5,400	10
12/31/01	3-1/4% note—12/31/03-X	29,668	6,666	41	852	14,373	1	5,202	1	2,478	53
01/15/02	**3-3/8% note—1/15/12-A**	**6,004**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
01/31/02	3% note—1/31/04-J	30,776	5,766	75	1,065	18,830	1	976	*	4,030	33
02/15/02	3-1/2% note—11/15/06-F-reopening	16,579	944	13	235	13,130	5	900	2	1,340	10
02/15/02	4-7/8% note—2/15/12-B	13,389	753	13	187	8,122	116	2,617	-	1,580	1
02/28/02	3% note—2/29/04-K	31,746	6,735	171	1,271	19,705	1	619	1	2,867	376
04/01/02	3-5/8% note—3/31/04-L	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	245

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through March 31, 2002

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued Discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	375,328	225,470	600,798	384,349	172,744	8,234
Series I	8,942	217	9,159	189	10,837	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	710	1,572	1,311	-	122
Total	421,033	228,774	649,807	424,121	183,581	8,360

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-98	386,717	201,511	588,228	379,502	302,095	99,666	180,744	5,091
1999	6,530	8,394	14,924	16,614	8,072	6,781	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	5,864	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	5,824	179,515	6,751
Calendar years:								
1935-98	397,079	224,465	621,544	423,677	314,596	109,081	180,254	6,273
1999	6,054	8,788	14,842	14,523	8,510	6,013	179,277	7,005
2000	6,732	8,333	15,065	16,433	7,959	8,474	176,802	7,794
2001	1,277	1,475	2,752	2,822	1,326	1,496	177,049	7,430
2001 - Mar	698	662	1,359	1,203	561	433	177,305	7,299
Apr	820	805	1,625	1,209	538	579	177,783	7,207
May	708	612	1,320	1,130	506	519	178,054	7,087
June	624	657	1,281	1,072	490	491	178,329	6,985
July	718	767	1,485	1,163	544	506	178,715	6,900
Aug	746	685	1,430	1,214	566	544	179,000	6,811
Sept	707	647	1,355	856	400	364	179,515	6,751
Oct	2,198	787	2,985	971	424	440	181,581	6,670
Nov	2,146	574	2,720	882	384	401	183,078	6,599
Dec	915	618	1,533	987	484	420	181,416	8,780
2002 - Jan	1,233	726	1,958	1,371	554	685	182,234	8,522
Feb	948	657	1,606	975	396	439	182,961	8,364
Mar	1,023	477	1,500	1,001	424	443	183,540	8,235

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States." Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
1941-98	345,255	197,852	543,107	336,808	244,791	93,026	21,597	180,744	5,091
1999	4,630	8,349	12,979	12,407	6,744	7,500	1,090	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	6,583	924	162,749	6,525
2001	4,307	8,271	12,578	12,822	5,330	6,469	1,160	161,044	6,710
Calendar years:									
1941-98	346,997	211,608	558,605	351,094	255,493	101,165	23,918	167,375	6,250
1999	5,460	8,774	14,234	13,804	6,171	6,435	1,101	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	7,551	663	161,386	7,739
2001	715	1,446	2,161	2,608	1,096	1,407	191	161,101	7,386
2001 - Mar	375	646	1,356	1,106	454	579	114	161,029	7,259
Apr	414	788	1,624	1,114	431	579	105	161,131	7,140
May	318	595	1,317	1,035	398	519	118	161,000	7,030
June	336	658	1,279	978	382	491	106	160,986	6,934
July	379	747	1,483	1,052	435	504	113	161,027	6,853
Aug	351	662	1,428	1,102	457	541	104	160,918	6,768
Sept	320	624	1,344	784	330	362	93	161,044	6,710
Oct	973	762	1,735	877	332	438	108	161,874	6,630
Nov	194	547	741	791	296	399	98	161,408	6,561
Dec	489	589	1,078	902	401	418	84	159,365	8,695
2002 - Jan	514	695	1,209	1,259	378	682	133	159,430	8,447
Feb	415	614	1,029	874	255	436	142	159,596	8,295
Mar	540	433	973	895	281	440	136	159,662	8,171

See note at end of table

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-98	13,638	-	13,638	22,305	22,305	-	21,515	12,541	19
1999	167	-	167	1,280	1,280	-	1,080	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
Calendar years:									
1952-98	13,614	-	13,614	23,219	23,219	-	22,528	12,594	23
1999	40	-	40	820	820	-	1,101	12,869	22
2000	106	-	106	2,291	2,291	-	1,052	12,704	56
2001	12	-	12	214	214	-	191	12,704	44
2001 - Mar	3	-	3	97	97	-	114	12,722	40
Apr	1	-	1	94	94	-	105	12,705	67
May	4	-	4	96	96	-	118	12,733	57
June	2	-	2	94	94	-	106	12,750	51
July	1	-	1	94	94	-	113	12,773	47
Aug	3	-	3	93	93	-	104	12,790	43
Sept	11	-	11	58	58	-	93	12,815	41
Oct	3	-	3	77	77	-	108	12,845	40
Nov	2	-	2	70	70	-	98	12,876	38
Dec	8	-	8	62	62	-	84	12,860	85
2002 - Jan	13	-	13	88	88	-	133	12,928	75
Feb	10	-	10	79	79	-	141	12,986	69
Mar	3	-	3	82	82	-	136	13,042	63
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	568	1	569	14	14	-	-	469	-
2000	1,898	70	1,968	61	61	-	-	2,712	-
2001	549	28	577	18	18	-	-	3,244	-
2001 - Mar	320	16	336	10	10	-	-	3,554	-
Apr	406	16	422	12	12	-	-	3,948	-
May	386	18	404	13	13	-	-	4,321	-
June	286	19	305	14	14	-	-	4,593	-
July	338	20	358	15	15	-	-	4,916	-
Aug	392	22	414	16	16	-	-	5,292	-
Sept	376	24	400	13	13	-	-	5,656	-
Oct	1,222	25	1,247	15	15	-	-	6,863	-
Nov	1,950	27	1,977	18	18	-	-	8,795	-
Dec	418	28	446	21	21	-	-	9,192	-
2002 - Jan	706	30	736	22	22	-	-	9,876	-
Feb	523	43	566	20	20	-	-	10,379	-
Mar	479	45	524	22	22	-	-	10,837	-

Note—Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars Source Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001 - Mar	5,800,558	5,773,740	2,339,354	460	2,338,894	542,176
Apr	5,688,136	5,661,348	2,363,973	460	2,363,513	544,455
May	5,682,853	5,656,182	2,379,862	460	2,379,402	545,667
June	5,753,914	5,726,815	2,452,639	460	2,452,179	552,164
July	5,745,240	5,718,303	2,452,358	460	2,451,898	554,293
Aug	5,796,493	5,769,876	2,429,635	460	2,429,175	560,005
Sept	5,834,475	5,807,464	2,468,757	460	2,468,297	559,636
Oct	5,842,758	5,815,983	2,483,578	460	2,483,118	563,010
Nov	5,915,552	5,888,897	2,485,497	460	2,485,037	569,918
Dec	5,970,267	5,943,439	2,549,681	460	2,549,221	574,863
2002 - Jan	5,963,970	5,937,229	2,558,938	460	2,558,478	581,069
Feb	6,029,884	6,003,453	2,561,674	311	2,561,363	587,481
Mar	6,032,411	6,006,032	2,562,358	311	2,562,047	595,082

End of fiscal year or month	Public debt securities, con.			Agency securities		
	Held by private investors			Total outstanding (10)	Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2001 - Mar	2,892,210	2,475,233	416,977	26,818	51	26,767
Apr	2,752,920	2,332,957	419,963	26,788	51	26,737
May	2,730,653	2,309,290	421,363	26,671	-	26,671
June	2,722,012	2,303,111	418,901	27,099	-	27,099
July	2,711,652	2,298,132	413,521	26,937	-	26,937
Aug	2,780,236	2,368,367	411,869	26,617	-	26,617
Sept	2,779,070	2,370,630	408,441	27,011	-	26,011
Oct	2,769,395	2,357,783	411,613	26,775	-	26,775
Nov	2,833,482	2,420,997	412,485	26,655	-	26,655
Dec	2,818,895	2,407,678	411,217	26,828	-	26,828
2002 - Jan	2,797,222	2,386,657	410,565	26,828	-	26,741
Feb	2,854,298	2,445,828	408,470	26,431	-	26,431
Mar	2,848,592	2,439,632	408,960	26,379	-	26,379

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars Source Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1997	5,446,320	5,407,528	1,596,765	1,254	1,595,511	436,496
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	2,235,710	461	2,235,249	511,413
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Non-marketable (9)				
1997	3,374,267	3,001,866	372,401	5,618	33,173	7,098	26,075
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
2001	2,779,070	2,370,630	408,441	-	27,011	-	27,011

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension Funds [3]: Private [6] (6)	Pension Funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	r 161.0	415.6	492.0	r 516.2
June	3,538.0	1,139.1	2,398.9	231.5	133.2	122.8	155.0	156.8	r 153.8	416.8	502.0	r 527.0
Sept	3,665.3	1,166.9	2,498.4	r 251.6	r 138.1	126.2	140.2	171.4	r 171.6	430.2	506.3	r 562.8
Dec	3,801.7	1,223.2	2,578.5	r 271.6	138.1	126.9	141.7	181.8	r 192.2	435.5	520.9	r 569.8
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	r 141.7	188.4	r 193.8	460.0	536.4	r 586.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	r 193.7	435.6	558.2	r 608.2
Sept	4,064.6	1,282.4	2,782.2	r 337.2	150.3	120.0	166.4	194.8	r 195.9	429.3	562.8	r 625.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	r 200.4	418.2	576.7	r 655.5
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	r 202.0	434.0	585.9	r 662.7
June	4,352.0	1,400.6	2,951.4	r 360.9	166.5	111.6	176.9	217.8	r 219.5	441.2	596.8	r 660.2
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	r 189.2	229.4	r 217.6	434.0	619.1	r 639.7
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	r 186.6	234.5	r 227.1	447.8	650.3	r 649.2
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	r 195.3	233.4	r 212.8	443.4	661.1	r 661.9
June	4,645.8	1,547.5	3,098.3	r 383.8	177.1	128.9	193.4	r 238.0	r 204.6	425.2	659.9	r 687.4
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	r 201.6	398.2	682.0	r 734.1
Dec	4,800.2	1,622.6	3,177.6	339.6	r 179.9	r 139.6	r 191.9	240.1	r 209.4	370.0	667.3	r 839.8
1995 - Mar	4,864.1	1,619.3	3,244.8	r 353.0	181.4	141.1	203.1	244.2	r 210.6	350.5	707.0	r 854.0
June	4,951.4	1,690.1	3,261.3	340.0	182.6	r 142.1	197.2	245.0	r 202.5	313.7	762.5	r 875.8
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	r 141.5	193.0	245.2	r 211.6	304.3	820.4	r 855.7
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.0	191.7	241.5	r 241.5	289.8	835.2	r 865.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	r 143.8	198.9	239.4	r 240.9	283.6	908.1	r 864.1
June	5,161.1	1,806.7	3,354.4	318.7	186.5	r 144.0	208.2	229.5	r 230.6	283.3	929.7	r 823.9
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	r 140.7	202.4	226.8	r 226.8	r 263.7	993.4	r 841.7
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	r 139.9	203.5	214.1	r 227.4	257.0	1,102.1	r 803.6
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	140.6	203.7	r 181.8	r 221.9	r 248.1	1,157.6	r 794.7
June	5,376.2	1,998.9	3,377.3	r 300.1	186.3	r 141.4	209.3	r 183.1	r 216.8	243.3	1,182.7	r 714.2
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	r 142.4	219.7	r 186.8	r 221.6	r 235.2	1,230.5	r 686.4
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	r 143.5	216.9	176.6	r 232.8	239.3	1,241.6	r 677.1
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	r 186.2	r 132.8	211.9	169.4	r 235.1	238.1	1,250.5	r 705.3
June	5,547.9	2,198.6	3,349.3	290.7	186.0	r 126.3	214.8	160.6	r 231.2	258.5	1,256.0	r 625.2
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	r 117.3	211.2	151.3	r 232.5	266.4	1,224.2	r 679.9
Dec	5,614.2	2,280.2	3,334.0	237.3	r 186.6	r 112.5	217.7	r 141.7	r 253.9	269.3	1,278.7	r 636.3
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.5	r 109.7	218.4	r 137.5	r 252.4	272.5	1,272.3	r 631.7
June	5,638.8	2,439.6	3,199.2	240.6	186.5	r 111.8	222.5	r 133.6	r 219.2	279.1	1,258.8	r 547.1
Sept	5,656.3	2,480.9	3,175.4	239.9	186.2	r 111.9	r 215.3	r 128.0	r 224.8	271.6	1,281.4	r 516.3
Dec	5,776.1	2,542.2	3,233.9	246.4	186.4	r 112.1	211.2	123.4	r 229.1	266.8	1,268.7	r 589.8
2000 - Mar	5,773.4	2,590.6	3,182.8	234.9	185.3	r 111.4	211.1	120.0	r 222.4	257.2	1,273.9	r 566.6
June	5,685.9	2,698.6	2,987.4	219.3	184.6	r 112.9	210.5	116.5	r 205.3	256.4	1,249.1	r 432.8
Sept	5,674.2	2,737.9	2,936.2	218.3	184.3	r 113.1	200.7	113.8	r 207.6	241.9	1,224.9	r 431.6
Dec	5,662.2	2,781.8	2,880.4	r 199.1	184.8	r 111.8	195.7	110.2	r 221.8	236.2	1,201.3	r 419.5
2001 - Mar	5,773.7	2,880.9	2,892.9	187.9	184.8	r 107.3	195.3	101.9	r 222.6	r 231.5	1,196.8	r 464.8
June	5,726.8	3,004.2	2,722.6	190.1	185.5	r 104.0	r 204.4	94.8	r 219.2	r 224.0	1,167.4	r 333.2
Sept	5,807.5	3,027.8	2,779.7	r 189.5	186.4	r 99.6	r 187.7	88.5	r 231.7	r 208.9	1,170.1	r 417.3
Dec	5,943.4	3,123.9	2,819.5	p 182.2	190.4	p 102.4	p 186.0	p 85.7	p 258.5	p 205.4	1,218.1	r 390.8
2002 - Mar	6,006.0	3,156.5	2,849.5	n.a	p 192.0	n.a	n.a	n.a	n.a	n.a	p 1,214.1	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks' statement of condition, for System Open Market Accounts, and U.S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions and credit unions.
[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[7] Includes money market mutual funds, mutual funds and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

- Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

- Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield prior to February 2002 and the 20-year maturity yield beginning in February 2002. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

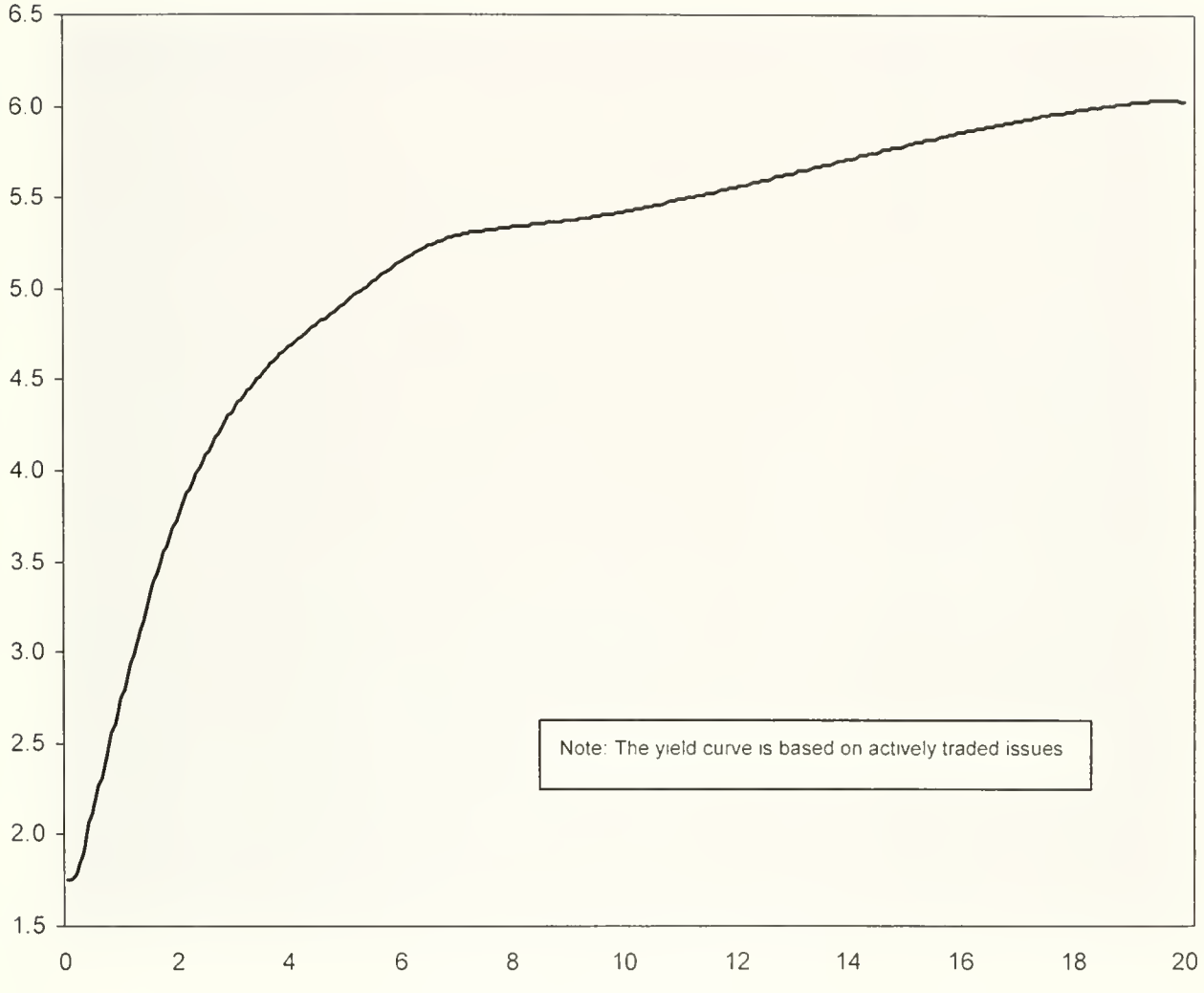
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)	30-yr. (11)
Monthly average:											
2001 - Apr.	n.a.	3.97	3.99	3.98	4.23	4.42	4.76	5.03	5.14	5.78	5.65
May	n.a.	3.70	3.74	3.78	4.26	4.51	4.93	5.24	5.39	5.92	5.78
June	n.a.	3.57	3.56	3.58	4.08	4.35	4.81	5.14	5.28	5.82	5.67
July	n.a.	3.59	3.56	3.62	4.04	4.31	4.76	5.06	5.24	5.75	5.61
Aug	3.53	3.44	3.39	3.47	3.76	4.04	4.57	4.84	4.97	5.58	5.48
Sept	2.68	2.69	2.71	2.82	3.12	3.45	4.12	4.51	4.73	5.53	5.48
Oct	2.27	2.20	2.17	2.33	2.73	3.14	3.91	4.31	4.57	5.34	5.32
Nov	1.99	1.91	1.92	2.18	2.78	3.22	3.97	4.42	4.65	5.33	5.12
Dec	1.72	1.72	1.82	2.22	3.11	3.62	4.39	4.86	5.09	5.76	5.48
2002 - Jan	1.68	1.68	1.77	2.16	3.03	3.56	4.34	4.79	5.04	5.69	5.45
Feb	1.74	1.76	1.86	2.23	3.02	3.55	4.30	4.71	4.91	5.61	n.a.
Mar	1.79	1.83	2.06	2.57	3.56	4.14	4.74	5.14	5.28	5.93	n.a.
End of month:											
2001 - Apr.	n.a.	3.95	3.97	3.94	4.30	4.55	4.97	5.22	5.35	5.92	5.78
May	n.a.	3.63	3.59	3.63	4.22	4.49	4.94	5.27	5.43	5.95	5.78
June	n.a.	3.65	3.63	3.72	4.25	4.52	4.97	5.28	5.42	5.91	5.75
July	3.67	3.54	3.47	3.53	3.79	4.06	4.57	4.86	5.07	5.61	5.51
Aug	3.40	3.37	3.31	3.41	3.64	3.91	4.46	4.72	4.85	5.47	5.39
Sept	2.28	2.40	2.36	2.49	2.86	3.22	3.93	4.37	4.60	5.45	5.42
Oct	2.15	2.05	1.95	2.07	2.44	2.87	3.66	4.03	4.30	5.05	4.89
Nov	1.87	1.78	1.79	2.06	2.84	3.30	4.08	4.55	4.78	5.54	5.27
Dec	1.68	1.74	1.83	2.17	3.07	3.59	4.38	4.84	5.07	5.74	5.48
2002 - Jan	1.69	1.76	1.89	2.29	3.16	3.70	4.42	4.82	5.07	5.68	5.44
Feb	1.76	1.79	1.87	2.25	3.06	3.64	4.27	4.70	4.88	5.61	n.a.
Mar	1.76	1.79	2.12	2.70	3.72	4.31	4.91	5.29	5.42	6.03	n.a.

* Rates are from the Treasury yields curve

CHART MY-A.—Yields of Treasury Securities, March 28, 2002*

Based on closing bid quotations (in percentages)



* Source: Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02
1993			
Jan	7.34	7.91	6.05
Feb	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept	6.00	6.88	5.44
Oct	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec	6.25	7.22	5.27
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7 54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr	6 79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5 69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5 47
Dec	6.55	7 45	5 47
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6 77	7.71	5.39
July	6.51	7 44	5.27
Aug	6.58	7.30	5 27
Sept	6.50	7.04	5.25
Oct	6.33	6.90	5 26
Nov	6.11	6.79	5.23
Dec	5.99	6.68	5.07
1998			
Jan	5.81	6.62	4 93
Feb	5.89	6.66	4 96
Mar	5 95	6 63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5 17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept	5.20	6 26	4.94
Oct	5.01	6.21	4 82
Nov	5.25	6 42	4.93
Dec	5 06	6.13	4 90

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury Bonds [1] (1)	New Aa corporate bonds [2] (2)	New Aa municipal bonds [3] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23
2001			
Jan	5.54	7.15	5.07
Feb	5.45	7.08	5.14
Mar	5.34	6.87	5.08
Apr	5.65	7.09	5.24
May	5.78	7.19	5.25
June	5.67	7.11	5.18
July	5.61	7.02	5.15
Aug	5.48	6.85	4.99
Sept	5.48	6.83	5.05
Oct	5.32	6.72	4.99
Nov	5.12	6.51	4.96
Dec	5.48	6.80	5.22
2002			
Jan	5.45	6.75	5.16
Feb	5.61	6.65	5.11
Mar	5.93	6.79	5.29

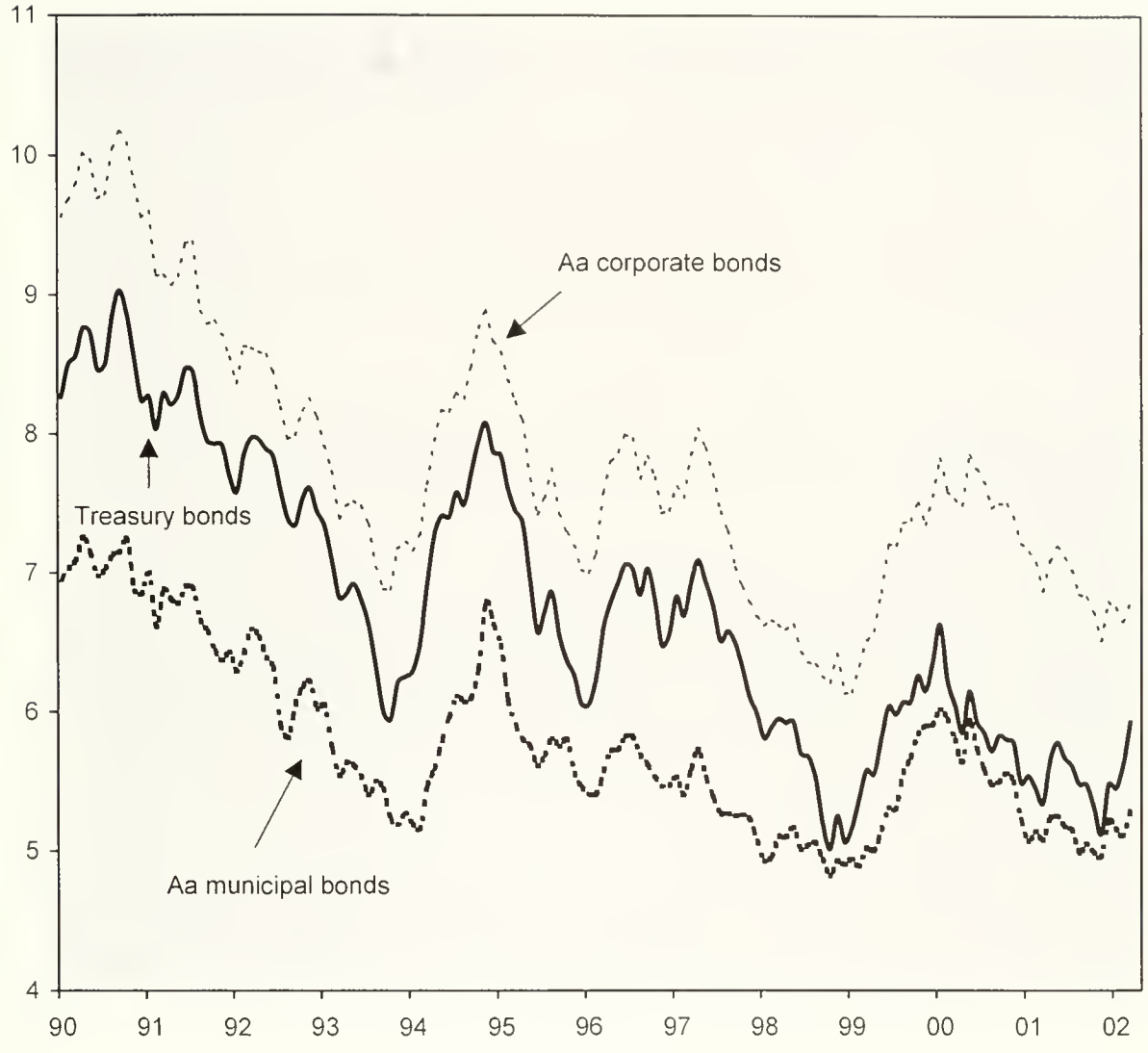
[1] Treasury bond rate is for a 30-year maturity prior to February 2002 and for a 20-year maturity thereafter.

[2] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[3] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury 1980-90, Moody's January 1991 to present

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages (in percentages)



*Source Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2002

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. Notes (4)	Currency no longer issued (5)
Amounts outstanding	$781,394,357,493	$748,279,962,795	$747,764,424,988	$263,227,516	$252,310,291
Less amounts held by:					
The Treasury	375,767,515	20,934,515	20,728,726	20,739	185,050
FRBs	139,109,680,209	138,016,035,246	138,016,034,545	-	701
Amounts in circulation	$641,908,909,769	$610,242,993,034	$609,727,661,717	$263,206,777	$252,124,540

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$33,114,394,698	$3,490,183,398	$29,624,211,300
Less amounts held by:			
The Treasury	354,833,000	307,629,000	47,204,000
FRBs	1,093,644,963	289,230,180	804,414,783
Amounts in circulation	$31,665,916,735	$2,893,324,218	$28,772,592,517

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2002

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,482,995,349	$7,336,748,544	$143,481	$146,103,324
$2	1,273,699,146	1,141,325,904	132,360,666	12,576
$5	8,755,901,355	8,616,195,315	109,753,910	29,952,130
$10	13,874,715,410	13,852,795,000	5,950	21,914,460
$20	94,951,022,980	94,930,916,460	3,380	20,103,140
$50	55,692,412,100	55,680,916,300	-	11,495,800
$100	427,897,832,094	427,854,899,194	20,939,300	21,993,600
$500	142,961,000	142,773,000	-	188,000
$1,000	166,258,000	166,052,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$610,242,993,034	$609,727,661,717	$263,206,777	$252,124,540

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Mar. 31, 2002	641,909	$2,238.45
Feb. 28, 2002	638,367	2,227.41
Jan. 31, 2002	631,179	2,203.63
Sept. 30, 2000	568,614	2,061.26
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001 - Apr	64,731	11,046	10,420	29,449	13,816
May	65,254	11,044	10,481	29,446	14,283
June	64,847	11,044	10,409	28,775	14,619
July	65,736	11,044	10,518	29,209	14,965
Aug	67,852	11,044	10,913	30,598	15,297
Sept	70,963	11,045	10,919	30,595	18,404
Oct	69,707	11,045	10,827	30,048	17,787
Nov	69,157	11,045	10,863	29,956	17,293
Dec	68,654	11,045	10,774	28,981	17,854
2002 - Jan	67,532	11,044	10,657	28,229	17,602
Feb	67,357	11,044	10,763	28,381	17,169
Mar	67,574	11,044	10,809	28,643	17,078
Apr	67,844	11,044	10,988	29,628	16,184

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Liabilities to foreign countries									Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000	2,696,609	821,882	297,603	415,964	5,348	102,967	1,049,619	807,640	228,332	579,308	17,468
2001 - Mar. r	2,711,125	841,484	309,820	419,106	4,984	107,574	1,048,021	804,348	224,202	580,146	17,272
Apr. r	2,728,451	830,955	302,530	410,051	5,017	113,357	1,054,500	825,407	249,723	575,684	17,589
May r	2,735,187	812,691	281,549	410,964	5,049	115,129	1,078,028	824,918	247,316	577,602	19,550
June r	2,737,066	810,984	283,609	407,721	5,081	114,573	1,074,472	830,703	253,095	577,608	20,907
July r	2,725,011	820,433	295,146	406,980	4,846	113,461	1,063,116	822,944	256,263	566,681	18,518
Aug. r	2,719,589	816,932	292,429	407,323	4,805	112,375	1,059,055	823,306	252,378	570,928	20,296
Sept. r	2,695,826	826,419	297,531	409,872	4,036	114,980	1,030,710	816,651	250,410	566,241	22,046
Oct. r	2,793,733	834,477	301,084	412,111	3,520	117,762	1,099,288	840,809	261,923	578,886	19,159
Nov.	2,880,476	841,465	298,223	418,377	3,398	121,467	1,158,851	860,396	274,874	585,522	19,764
Dec.	2,854,460	831,835	284,844	419,438	3,411	124,142	1,131,509	870,988	275,996	594,992	20,128
2002 - Jan.	2,787,194	835,407	288,821	416,438	3,433	126,715	1,073,632	851,411	270,446	580,965	26,744
Feb. p	2,822,035	843,403	297,630	414,261	3,138	128,374	1,098,153	855,113	272,464	582,649	25,366
Mar. p	2,854,650	842,936	286,821	419,515	3,159	133,441	1,127,517	862,029	270,867	591,162	22,168

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001 - Mar.	4,984	4,984	1,266	3,122	596
Apr.	5,017	5,017	1,274	3,143	600
May	5,049	5,049	1,281	3,164	604
June	5,081	5,081	1,289	3,184	608
July	4,846	4,846	1,029	3,205	612
Aug	4,805	4,805	963	3,226	616
Sept	4,036	4,036	968	2,448	620
Oct	3,520	3,520	974	1,921	625
Nov	3,398	3,398	980	1,789	629
Dec	3,411	3,411	977	1,801	633
2002 - Jan	3,433	3,433	983	1,813	637
Feb	3,138	3,138	673	1,824	641
Mar.	3,159	3,159	677	1,836	646

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of the issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $7,297 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective January 31, 2001. The major changes are outlined below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. A number of reporting forms and instructions also may be downloaded from the Treasury International Capital (TIC) reporting system website at the address highlighted in the NOTE at the end of the INTRODUCTION text.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

Banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. Beginning January 2001, the geographical detail of the international banking transactions forms was changed to add lines for Luxembourg, the combined Channel Islands and Isle of Man, the Caribbean region, New Zealand, and the European Central Bank. In addition, the British West Indies line was replaced with a line for the Cayman Islands. At the same time, the exemption level applicable to the banking reports was raised from $15 million to $50 million. The new exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners by country in long-term securities. This country list was amended in January 2001 as outlined in the reporting of international banking activity above. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month. Prior to January 2001, this exception level had been set at $2 million.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Beginning with the June 2001 issue, new table CM-I-1 replaces former tables CM-I-1 and CM-I-2 and includes new breakouts of liabilities arising under repurchase agreements and from foreign ownership of short-term securities issued by U.S. Government and Federally-sponsored agencies. The remaining tables in this section have been renumbered accordingly.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States. Beginning with the June 2001 issue, table CM-II-1 in this section has been revised to include a new breakout of claims on foreigners arising under resale agreements.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated on the last business day of each month.

SECTION I. —Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2000	2001				2002		
		Sept. r	Oct. r	Nov. r	Dec.	Jan.	Feb.	Mar. p
Total liabilities to all foreigners	1,589,189	1,597,375	1,678,047	1,748,531	1,709,330	1,656,231	1,689,877	1,703,488
Payable in dollars	1,511,410	1,503,862	1,584,534	1,655,018	1,618,798	1,565,699	1,599,345	1,612,956
Foreign official institutions [1]	297,603	297,531	301,084	298,223	284,844	288,821	297,630	286,821
Demand deposits	3,952	3,038	2,496	3,336	2,988	2,877	2,150	3,285
Time deposits	35,573	31,997	24,275	18,348	19,471	15,141	16,265	13,882
U.S. Treasury bills and certificates	153,010	153,899	161,081	167,562	161,719	166,640	164,076	161,312
Short-term U.S. agency obligations	n.a.	39,961	41,078	35,037	36,351	31,445	45,085	40,826
Other liabilities	105,068	68,636	72,154	73,940	64,315	72,718	70,054	67,516
Unaffiliated foreign banks and other foreigners	516,278	533,346	545,429	560,104	537,756	544,408	550,126	558,153
Demand deposits	29,372	32,711	27,199	31,368	30,578	28,792	30,555	34,965
Time deposits	146,064	143,733	140,841	134,049	130,934	129,134	124,742	123,041
U.S. Treasury bills and certificates	24,584	19,220	21,325	22,707	23,629	22,510	22,798	26,720
Short-term U.S. agency obligations	n.a.	22,054	24,556	24,650	23,390	21,046	20,947	22,847
Other liabilities	316,258	315,628	331,508	347,330	329,225	342,926	351,084	350,580
Banks' own foreign offices	684,987	659,676	727,685	785,523	785,394	715,315	736,136	755,876
International and regional organizations [2]	12,542	13,309	10,336	11,168	10,804	17,155	15,453	12,106
Demand deposits	41	36	40	21	34	35	31	22
Time deposits	6,246	2,299	2,827	3,133	3,755	7,581	5,482	7,023
U.S. Treasury bills and certificates	252	118	521	779	577	883	859	1,105
Short-term U.S. agency obligations	n.a.	102	18	36	40	24	24	21
Other liabilities	6,003	10,754	6,930	7,199	6,398	8,632	9,057	3,935
Payable in foreign currencies [3]	77,779	93,513	93,513	93,513	90,532	90,532	90,532	90,532
Sector:								
Banks and other foreigners	76,687	88,098	88,098	88,098	84,355	84,355	84,355	84,355
International and regional organizations	1,092	5,415	5,415	5,415	6,177	6,177	6,177	6,177
Major foreign currencies:								
Canadian dollars	n.a.	6,521	6,521	6,521	5,936	5,936	5,936	5,936
Euro	n.a	36,396	36,396	36,396	36,168	36,168	36,168	36,168
U.K. pounds sterling	n.a.	9,325	9,325	9,325	8,780	8,780	8,780	8,780
Japanese yen	n.a.	28,231	28,231	28,231	25,545	25,545	25,545	25,545
Memoranda:								
Banks' own liabilities to foreigners payable in dollars	1,077,636	1,071,272	1,132,115	1,194,815	1,172,303	1,107,502	1,131,045	1,148,277
Collateralized by repurchase agreements	n.a.	111,109	127,386	134,672	150,737	127,852	131,331	127,160
Foreign official institutions	n.a	44,839	46,488	48,885	45,422	47,376	42,717	43,636
Foreign banks and other foreigners	n.a	65,362	80,056	85,055	102,640	78,314	84,815	82,520
International and regional organizations	n.a.	908	842	732	2,675	2,162	3,799	1,004
Liabilities to foreigners reported by IBFs	429,404	388,460	392,270	448,165	441,349	425,558	444,107	453,149
Payable in dollars	384,543	342,042	345,852	401,747	389,263	373,472	392,021	401,063
Payable in foreign currencies [3]	44,861	46,418	46,418	46,418	52,086	52,086	52,086	52,086
Custody liabilities of domestic customers payable in dollars	433,774	432,590	452,419	460,203	446,495	458,197	468,300	464,679

[1] Includes Bank for International Settlements
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2. —Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2001		2002		
	1998	1999	2000	Nov r	Dec.	Jan.	Feb.	Mar. p
Europe:								
Austria	3,474	2,960	2,755	3,409	3,274	3,354	3,405	3,501
Belgium [1]	45,004	46,078	34,230	7,044	6,854	6,879	6,873	8,236
Bulgaria	776	472	367	245	267	261	215	268
Czech Republic	323	790	626	689	612	554	673	279
Denmark	1,720	2,357	3,134	4,319	3,785	3,309	3,130	3,038
Finland	2,098	1,749	1,412	1,135	1,445	1,372	1,159	1,682
France	49,839	58,317	41,275	58,607	57,892	53,960	50,030	43,971
Germany	30,898	29,004	41,416	28,491	26,320	27,772	27,718	30,084
Greece	2,085	3,877	2,042	2,082	2,304	2,707	2,857	2,561
Hungary	911	871	1,127	658	729	524	884	363
Ireland	8,485	7,691	8,115	16,277	16,729	17,509	19,813	17,394
Italy	10,103	9,756	6,755	6,818	7,370	6,625	6,137	6,576
Luxembourg [1]	n.a.	n.a.	n.a.	17,192	17,315	15,540	15,167	14,718
Netherlands	12,163	9,365	7,587	13,398	12,701	13,651	14,176	14,116
Norway	788	1,363	2,310	3,067	3,742	4,993	4,888	7,720
Poland	6,053	4,274	3,649	4,004	3,692	4,109	3,789	3,783
Portugal	3,788	2,501	2,529	3,997	4,078	4,418	4,848	5,465
Romania	311	768	850	1,499	1,481	1,390	1,606	1,656
Russia [2]	2,441	5,476	19,052	21,252	20,790	19,784	20,849	21,431
Spain	16,991	11,091	8,236	11,173	9,188	13,015	10,630	9,803
Sweden	3,237	4,744	6,506	3,753	3,447	3,180	3,776	3,488
Switzerland	53,891	64,092	76,307	83,258	68,717	83,150	97,016	109,987
Turkey	4,358	7,972	7,636	7,553	7,484	8,100	10,553	10,585
United Kingdom	202,280	190,706	187,145	202,739	222,087	187,258	188,096	179,361
Channel Islands and Isle of Man [3]	n.a	n.a	n.a	36,390	36,340	36,757	37,509	38,295
Yugoslavia [4]	233	286	282	310	309	298	317	296
Other Europe	14,384	14,778	16,518	21,976	19,387	20,115	18,211	17,957
Total Europe	476,634	481,338	481,861	561,335	558,339	540,584	554,325	556,614
Canada	34,708	40,579	36,975	32,292	31,356	32,260	31,616	31,485
Latin America:								
Argentina	19,037	18,650	19,500	10,804	10,724	9,973	10,429	11,691
Brazil	16,483	12,944	11,726	15,572	15,184	14,181	13,923	15,627
Chile	5,047	7,095	5,946	5,382	4,983	5,329	5,197	5,153
Colombia	4,639	5,685	4,561	4,661	4,687	4,525	4,606	4,178
Ecuador	1,575	1,959	2,117	2,016	2,383	2,237	2,369	2,275
Guatemala	1,338	1,632	1,619	1,951	1,893	1,878	1,838	1,829
Mexico	38,644	32,263	33,041	41,823	41,174	41,899	42,341	37,244
Panama	3,869	4,420	4,353	3,591	3,623	3,549	3,639	3,385
Peru	843	1,143	1,444	1,592	1,359	1,350	1,356	1,557
Uruguay	2,522	2,393	3,036	3,339	3,210	2,696	2,586	2,926
Venezuela	20,202	20,459	24,984	26,382	25,249	24,587	23,281	23,158
Other Latin America [5]	9,808	10,916	10,094	6,624	6,287	6,726	6,662	6,743
Total Latin America	124,007	119,559	122,421	123,737	120,756	118,930	118,227	115,766
Caribbean:								
Bahamas	126,029	139,425	191,061	202,385	180,097	157,151	148,729	156,911
Bermuda	7,279	8,005	9,763	9,476	10,565	9,715	11,325	10,390
British West Indies [6]	309,090	331,546	382,868	n.a.	n.a	n.a.	n.a	n.a.
Cayman Islands [6]	n.a	n.a	n.a.	443,286	438,593	433,050	446,469	445,237
Cuba	62	75	90	85	88	88	89	89
Jamaica	604	547	828	970	1,219	1,146	1,143	1,155
Netherlands Antilles	5,308	4,205	5,454	4,084	3,181	3,480	3,124	3,766
Trinidad and Tobago	475	601	904	1,781	1,278	1,991	1,559	1,418
Other Caribbean [5]	n.a	n.a.	n.a.	12,917	12,075	10,241	10,087	10,611
Total Caribbean	448,847	484,404	590,968	674,984	647,096	616,862	622,525	629,577

See footnotes at end of table

TABLE CM-I-2. —Total Liabilities by Country, con.

{Position at end of period in millions of dollars Source Treasury International Capital Reporting System}

Country	Calendar year			2001		2002		
	1998	1999	2000	Nov. r	Dec.	Jan.	Feb.	Mar. p
Asia:								
China:								
Mainland	13,441	12,325	16,531	12,378	10,484	8,513	21,179	16,736
Taiwan	12,748	13,644	17,374	21,139	17,658	17,093	21,629	20,558
Hong Kong	21,779	28,260	26,996	26,573	27,197	25,924	24,401	23,533
India	5,372	7,368	4,530	3,916	3,703	3,766	4,167	4,512
Indonesia	8,326	6,571	8,514	11,759	12,422	11,934	11,482	11,261
Israel	7,756	7,489	8,099	7,767	7,864	10,765	9,471	9,638
Japan	193,202	170,614	162,449	174,560	174,013	165,680	170,451	185,408
Korea	12,525	12,991	7,960	8,170	9,052	6,754	6,563	5,631
Lebanon	1,190	1,212	681	642	560	592	695	691
Malaysia	2,392	3,851	2,335	1,402	1,298	1,508	1,848	1,218
Pakistan	847	813	1,024	2,413	1,965	1,658	1,826	1,820
Philippines	3,564	3,806	2,320	2,112	1,769	1,915	1,434	1,535
Singapore	24,838	32,840	28,638	16,383	17,163	17,711	17,011	16,059
Syria	40	55	59	37	65	88	53	55
Thailand	7,363	6,052	3,212	4,805	4,756	4,665	5,049	5,446
Oil-exporting countries [7]	17,068	22,565	24,939	20,023	21,242	19,070	18,151	19,904
Other Asia	3,975	5,387	5,312	5,593	5,785	5,872	6,741	6,307
Total Asia	336,426	335,843	320,973	319,672	316,996	303,508	322,151	330,312
Africa:								
Congo (formerly Zaire)	5	14	4	1	4	6	2	1
Egypt	1,343	2,023	2,621	3,117	2,779	4,276	3,966	3,862
Ghana	213	147	188	144	133	141	107	107
Liberia	269	423	318	230	227	230	197	189
Morocco	97	179	148	344	273	243	197	127
South Africa	1,539	1,497	1,011	1,022	837	1,141	932	1,064
Oil-exporting countries [8]	3,177	3,010	4,141	4,061	4,456	4,249	3,847	3,995
Other Africa	2,492	2,280	2,535	2,445	2,734	2,802	2,835	2,778
Total Africa	9,135	9,573	10,966	11,364	11,443	13,088	12,083	12,123
Other countries:								
Australia	5,528	8,408	10,109	7,857	5,625	6,794	6,408	8,230
New Zealand [9]	n.a.	n.a.	n.a.	305	325	457	505	542
All other	1,158	1,413	1,281	402	413	416	407	556
Total other countries	6,686	9,821	11,390	8,564	6,363	7,667	7,320	9,328
Total foreign countries	1,436,443	1,481,117	1,575,554	1,731,948	1,692,349	1,632,899	1,668,247	1,685,205
International and regional organizations:								
International	10,648	13,758	12,193	14,825	15,482	21,698	19,891	16,030
European regional	577	504	453	989	689	936	926	1,170
Latin American regional	750	1,150	740	462	480	443	520	731
Caribbean regional [10]	n.a.	n.a.	n.a.	62	84	78	79	81
Asian regional	477	607	175	223	213	163	190	232
African regional	67	141	74	22	33	14	24	39
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	12,519	16,160	13,635	16,583	16,981	23,332	21,630	18,283
Grand total	1,448,962	1,497,277	1,589,189	1,748,531	1,709,330	1,656,231	1,689,877	1,703,488

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] Before January 2001, data included in United Kingdom
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.— Total Liabilities by Type and Country, Mar. 31, 2002, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
				Totals		Deposits					Deposits					
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Europe:																
Austria	3,501	3,146	355	1,812	1,334	61	355	950	1,504	16	35	159	8	58	39	
Belgium	8,236	7,930	306	6,614	1,316	103	505	945	5,257	343	75	213	109	380	36	
Bulgaria	268	268	-	152	116	5	4	65	185	1	4	3	-	1	-	
Czech Republic	279	264	15	251	13	8	95	-	74	14	13	55	5	-	-	
Denmark	3,038	2,878	160	2,274	604	67	1	47	2,594	10	40	12	100	7	452	
Finland	1,682	1,682	-	719	963	32	-	181	888	554	14	10	1	2	781	
France	43,971	35,113	8,858	18,635	16,478	713	511	11,298	8,271	7,013	207	465	26	6,609	454	
Germany	30,084	26,106	3,978	18,561	7,545	955	2,791	725	11,886	4,188	324	970	132	4,135	3,967	
Greece	2,561	2,560	1	1,081	1,479	36	108	1,365	343	49	63	481	43	72	52	
Hungary	363	356	7	189	167	16	6	75	218	22	7	12	-	-	-	
Ireland	17,394	17,358	36	4,873	12,485	75	159	14	872	638	149	235	1,236	13,980	1,614	
Italy	6,576	5,548	1,028	4,970	578	260	701	401	2,512	919	158	435	26	136	103	
Luxembourg	14,718	14,278	440	5,745	8,533	305	521	1,195	3,508	3,399	149	391	294	4,516	581	
Netherlands	14,116	13,819	297	8,123	5,696	401	2,674	455	1,028	2,181	267	405	330	6,078	51	
Norway	7,720	7,703	17	7,685	18	769	-	7	6,622	15	17	31	1	241	1	
Poland	3,783	3,766	17	1,910	1,856	18	171	1,200	1,562	771	8	31	-	5	5	
Portugal	5,465	5,416	49	1,589	3,827	37	175	3,705	817	331	23	182	4	142	6	
Romania	1,656	1,652	4	504	1,148	5	1	845	778	8	4	11	-	-	-	
Russia [4]	21,431	21,423	8	4,358	17,065	1,802	66	1,337	17,855	252	30	61	-	20	6	
Spain	9,803	9,406	397	4,756	4,650	153	292	2,353	4,703	488	146	778	15	478	183	
Sweden	3,488	3,412	76	2,230	1,182	74	10	101	884	238	42	72	76	1,915	827	
Switzerland	109,987	107,650	2,337	98,454	9,196	847	678	3,436	5,671	92,916	248	465	2,757	632	785	
Turkey	10,585	10,573	12	1,837	8,736	67	416	8,699	1,080	179	18	74	9	31	1	
United Kingdom	179,361	161,436	17,925	150,341	11,095	2,492	11,552	742	12,296	113,204	1,656	1,752	2,254	15,488	1,809	
Channel Islands and Isle of Man [5]	38,295	38,012	283	37,531	481	80	125	-	141	36,683	35	87	116	745	351	
Yugoslavia [6]	296	296	-	296	-	11	54	-	150	-	1	7	-	73	-	
Other Europe	17,957	17,098	859	9,704	7,394	268	840	7,122	8,335	101	75	192	16	149	8	
Total Europe	556,614	519,149	37,465	395,194	123,955	9,660	22,811	47,263	100,034	264,533	3,808	7,589	7,558	55,893	12,112	
Canada	31,485	27,228	4,257	18,960	8,268	176	792	4,370	5,047	9,597	1,005	1,117	443	4,681	302	
Latin America:																
Argentina	11,691	11,622	69	8,867	2,755	86	207	1,320	1,283	295	1,489	5,717	329	896	198	
Brazil	15,627	14,578	1,049	13,604	974	310	2,884	201	2,950	1,899	733	4,780	471	350	151	
Chile	5,153	5,099	54	4,441	658	147	178	55	756	608	433	2,451	128	343	352	
Colombia	4,178	4,159	19	3,754	405	39	260	-	624	27	477	2,435	60	237	300	
Ecuador	2,275	2,269	6	2,184	85	23	160	-	329	68	344	1,208	11	126	34	
Guatemala	1,829	1,812	17	1,752	60	25	206	2	209	5	139	1,169	3	54	11	
Mexico	37,244	35,700	1,544	22,828	12,872	186	1,245	6,586	6,023	4,729	1,947	11,392	875	2,717	853	
Panama	3,385	3,350	35	2,787	563	55	315	-	300	377	177	1,580	178	368	121	
Peru	1,557	1,548	9	1,481	67	15	138	-	141	202	107	868	29	48	19	
Uruguay	2,926	2,876	50	2,505	371	41	216	94	661	695	146	739	153	131	54	
Venezuela	23,158	22,829	329	17,323	5,506	126	2,565	4,893	2,521	127	1,989	10,047	51	510	105	
Other Latin America	6,743	6,696	47	6,280	416	143	1,865	142	1,302	155	314	2,478	26	271	66	
Total Latin America	115,766	112,538	3,228	87,806	24,732	1,196	10,239	13,293	17,099	9,187	8,295	44,864	2,314	6,051	2,264	
Caribbean:																
Bahamas	156,911	156,001	910	142,616	13,385	166	947	128	12,804	135,242	197	1,661	709	4,147	327	
Bermuda	10,390	10,248	142	6,492	3,756	50	701	475	2,021	307	263	731	417	5,283	92	
Cayman Islands	445,237	430,288	14,949	297,536	132,752	38	4,097	130	118,855	247,437	321	3,364	1,225	54,821	2,382	
Cuba	89	89	-	89	-	3	6	-	11	-	-	61	-	8	-	
Jamaica	1,155	1,115	40	1,112	3	14	567	-	291	35	26	125	-	57	1	
Netherlands Antilles	3,766	3,757	9	3,595	162	12	175	3	227	277	77	355	61	2,570	4	
Trinidad and Tobago	1,418	1,406	12	1,331	75	47	790	-	279	29	43	141	64	13	4	
Other Caribbean	10,611	10,517	94	7,330	3,187	154	361	355	1,249	672	627	4,326	1,285	1,488	540	
Total Caribbean	629,577	613,421	16,156	460,101	153,320	484	7,644	1,091	135,737	383,999	1,554	10,764	3,761	68,387	3,350	

See footnotes at end of table

TABLE CM-I-3. —Total Liabilities by Type and Country, Mar. 31, 2002, Preliminary, con.

[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											
				To foreign official institutions and unaffiliated foreign banks							To all other foreigners				
				Totals		Deposits					Deposits				Memorandum
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	16,736	16,724	12	6,476	10,248	472	951	756	13,088	557	91	478	59	272	46
Taiwan	20,558	20,462	96	17,502	2,960	203	2,190	2,090	11,232	693	287	3,002	284	481	298
Hong Kong	23,533	22,830	703	16,965	5,865	486	1,051	479	5,935	8,604	399	1,929	138	3,809	82
India	4,512	4,512	-	2,079	2,433	194	42	1,300	1,537	837	90	129	27	356	9
Indonesia	11,261	11,220	41	1,500	9,720	172	278	9,678	495	228	144	206	-	19	9
Israel	9,638	9,600	38	3,446	6,154	132	76	5,873	982	624	114	1,580	21	198	146
Japan	185,408	166,655	18,753	74,235	92,420	2,391	8,171	71,352	8,582	56,622	904	1,372	211	17,050	1,742
Korea	5,631	5,593	38	3,336	2,257	109	172	1,042	1,516	2,249	66	202	-	237	8
Lebanon	691	691	-	678	13	25	12	-	535	10	7	86	2	14	11
Malaysia	1,218	1,175	43	958	217	71	13	103	720	197	19	41	-	11	1
Pakistan	1,820	1,814	6	1,358	456	59	46	348	777	462	21	58	-	43	28
Philippines	1,535	1,530	5	1,391	139	219	75	41	412	341	129	250	29	34	14
Singapore	16,059	14,003	2,056	12,225	1,778	599	1,492	448	2,407	7,903	178	430	86	460	19
Syria	55	55	-	53	2	24	2	-	6	-	2	18	-	3	2
Thailand	5,446	5,432	14	1,429	4,003	89	22	3,802	832	285	92	166	94	50	20
Other Asia	26,211	24,989	1,222	18,126	6,863	754	3,842	3,397	6,585	7,434	307	518	443	1,709	842
Total Asia	330,312	307,285	23,027	161,757	145,528	5,999	18,435	100,709	55,641	87,046	2,850	10,465	1,394	24,746	3,277
Africa:															
Congo (formerly Zaire)	1	1	-	1	-	-	-	-	-	1	-	-	-	-	-
Egypt	3,862	3,857	5	1,301	2,556	96	96	2,446	712	126	17	314	-	50	40
Ghana	107	107	-	107	-	17	36	-	37	5	3	9	-	-	-
Liberia	189	189	-	131	58	11	4	-	-	-	7	109	8	50	9
Morocco	127	127	-	125	2	33	-	-	66	-	5	21	-	2	-
South Africa	1,064	1,060	4	1,006	54	70	1	-	404	163	195	149	-	78	4
Other Africa	6,773	6,682	91	5,390	1,292	1,326	837	1,044	2,151	563	144	294	23	300	16
Total Africa	12,123	12,023	100	8,061	3,962	1,553	974	3,490	3,370	858	371	896	31	480	69
Other countries:															
Australia	8,230	8,195	35	4,554	3,641	473	132	2,030	3,702	551	669	88	213	337	103
New Zealand	542	456	86	400	56	49	-	-	277	10	34	30	47	9	1
All Other	556	555	1	530	25	35	-	25	277	95	39	83	-	1	-
Total other countries	9,328	9,206	122	5,484	3,722	557	132	2,055	4,256	656	742	201	260	347	104
Total foreign countries	1,685,205	1,600,850	84,355	1,137,363	463,487	19,625	61,027	172,271	321,184	755,876	18,625	75,896	15,761	160,585	21,478
International and regional orgs.:															
International	16,030	9,853	6,177	9,853	-	-	-	-	-	-	11	6,826	-	3,016	-
European regional	1,170	1,170	-	44	1,126	-	-	-	-	-	2	7	1,105	56	-
Latin American regional	731	731	-	710	21	-	-	-	-	-	6	181	-	544	20
Caribbean regional	81	81	-	81	-	-	-	-	-	-	-	-	-	81	-
Asian regional	232	232	-	187	45	-	-	-	-	-	2	9	-	221	-
African regional	39	39	-	39	-	-	-	-	-	-	1	-	-	38	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	18,283	12,106	6,177	10,914	1,192	-	-	-	-	-	22	7,023	1,105	3,956	20
Grand total	1,703,488	1,612,956	90,532	1,148,277	464,679	19,625	61,027	172,271	321,184	755,876	18,647	82,919	16,866	164,541	21,498

[1] These data as of December 31, 2001

[2] Excludes negotiable time certificates of deposit which are included in "Other Liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million

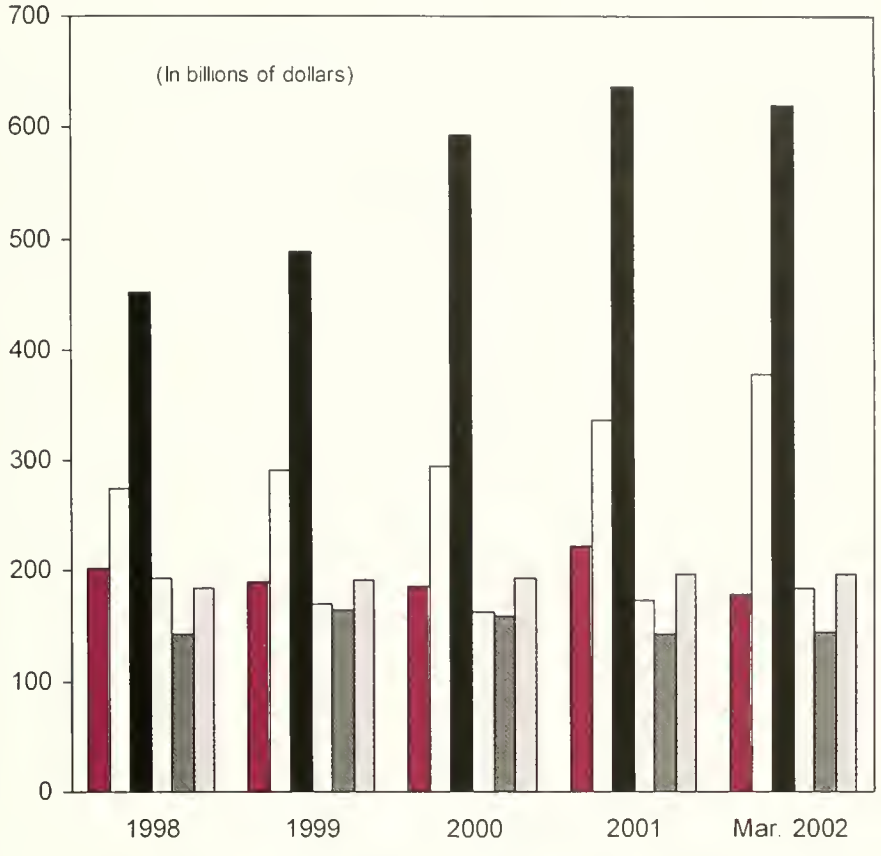
[4] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[5] Before January 2001, data included in United Kingdom

[6] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In the first quarter of 2002, U.S. banking liabilities decreased $6 billion. In 2001, banking liabilities increased $120 billion.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is reported opposite the United Kingdom and the banking centers in the Caribbean. Foreigners domiciled in the rest of Europe and in Asia hold an additional 40 percent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. In 1998 and 1999, growth slowed to about 5 percent per year, more in line with the 1989 through 1992 period. Last year, growth increased to almost 8 percent.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1998	1999	2000	2001	Mar. 2002
United Kingdom	202,280	190,706	187,145	222,087	179,361
All other Europe	274,354	290,632	294,716	336,252	377,253
Caribbean banking centers [1,2]	451,575	487,601	593,499	636,059	619,689
Japan	193,202	170,614	162,449	174,013	185,408
All other Asia	143,224	165,229	158,524	142,983	144,904
Subtotal	1,264,635	1,304,782	1,396,333	1,511,394	1,506,615
All other countries	184,327	192,495	192,856	197,936	196,873
Grand total	1,448,962	1,497,277	1,589,189	1,709,330	1,703,488

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of Claim	Calendar Year 1999	2000			2001			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Total claims	1,033,128	1,115,293	1,105,023	1,177,192	1,288,257	1,282,319	1,226,363	1,347,469
Payable in dollars	944,937	1,028,630	1,025,546	1,095,869	1,193,973	1,183,775	1,136,410	1,253,992
Banks' own claims on foreigners	793,139	844,105	855,492	904,642	977,272	992,837	963,630	1,051,613
Foreign public borrowers	30,527	36,081	35,152	33,221	46,347	47,500	41,304	44,072
Unaffiliated foreign banks:								
Deposits	34,538	22,371	23,765	23,886	20,047	20,336	20,022	26,189
Other	62,648	66,331	63,023	71,357	81,835	71,352	72,511	74,386
Own foreign offices	529,682	575,022	592,669	630,137	667,391	688,011	663,840	745,834
All other foreigners	135,744	144,300	140,883	146,041	161,652	165,638	165,953	161,132
Claims of banks' domestic customers	151,798	184,525	170,054	191,227	216,701	190,938	172,780	202,379
Deposits	88,006	106,464	87,882	100,352	111,323	93,656	71,537	92,546
Negotiable and readily transferable instruments	51,161	62,975	70,334	78,147	92,013	81,034	91,408	94,016
Collections and other	12,631	15,086	11,838	12,728	13,365	16,248	9,835	15,817
Payable in foreign currencies	88,191	86,663	79,477	81,323	94,284	98,544	89,953	93,477
Banks' own claims on foreigners of which	67,365	67,861	60,354	56,912	73,179	77,400	69,068	75,846
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	5,413	6,166	6,077
Euros	n.a.	n.a.	n.a.	n.a	n.a.	32,962	28,523	41,954
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	9,023	6,992	6,184
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	11,193	10,485	9,497
Claims of banks' domestic customers of which	20,826	18,802	19,123	24,411	21,105	21,144	20,885	17,631
Canadian dollars	n.a	n.a.	n.a.	n.a.	n.a	811	892	935
Euros	n.a	n.a.	n.a.	n.a.	n.a.	6,378	9,008	3,097
U.K. pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	2,114	1,745	1,133
Japanese yen	n.a	n.a.	n.a.	n.a.	n.a.	874	359	351
Memoranda.								
Claims reported by IBFs	274,611	294,186	307,289	308,953	325,510	344,652	311,172	339,685
Payable in dollars	243,765	261,072	277,410	281,707	293,792	312,578	281,395	306,381
Payable in foreign currencies	30,846	33,114	29,879	27,246	31,718	32,074	29,777	33,304
Customer liability on acceptances	4,553	5,053	4,701	4,257	2,993	3,054	2,468	2,588
Collateralized by resale agreements	n.a	n.a.	n.a.	n.a	134,083	129,693	111,844	137,349
Foreign public borrowers	n.a	n.a.	n.a	n.a.	27,964	28,463	21,427	26,576
Foreign banks and other foreigners	n.a.	n.a.	n.a	n.a.	103,575	96,770	86,058	106,021
International and regional orgs	n.a.	n.a.	n.a.	n.a.	2,544	4,460	4,359	4,752
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	18,328	21,001	19,713	17,443	21,575	23,171	16,858	23,724
On all other unaffiliated foreigners	169,566	160,395	154,280	168,660	173,368	168,567	161,327	176,101
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	11,933	14,605	14,886	15,108	24,341	23,770	23,563	19,687
On all other unaffiliated foreigners	67,255	72,541	73,500	72,798	88,280	86,552	96,766	85,083

TABLE CM-II-2. —Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 1999	2000			2001			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Europe:								
Austria	4,651	5,601	6,570	4,862	4,728	4,405	3,849	7,378
Belgium [1]	15,774	12,693	10,769	9,957	6,962	6,200	6,988	7,431
Bulgaria	7	3	6	23	7	2	1	2
Czech Republic	152	183	140	139	179	129	147	600
Denmark	3,223	4,840	5,310	4,923	7,086	6,693	4,175	3,472
Finland	2,426	3,272	4,258	8,691	7,924	9,173	11,199	10,877
France	36,433	41,877	38,826	53,007	62,158	70,406	69,720	86,667
Germany	58,385	62,081	57,955	70,564	82,015	83,506	62,485	54,736
Greece	1,165	1,115	1,080	1,247	784	868	521	517
Hungary	37	33	46	41	25	19	59	25
Ireland	4,612	7,830	6,196	6,970	5,264	3,852	3,477	9,022
Italy	12,765	13,592	11,126	12,586	10,743	12,410	10,651	8,115
Luxembourg [1]	n.a	n.a	n.a	n.a	3,884	8,529	9,642	3,760
Netherlands	19,928	22,913	23,089	22,974	30,918	24,961	25,075	22,600
Norway	1,160	3,036	5,613	5,655	9,013	7,301	5,264	7,007
Poland	1,219	403	240	434	397	192	427	535
Portugal	1,927	2,217	2,195	2,105	1,934	2,106	1,765	2,159
Romania	68	64	79	80	91	61	62	99
Russia [2]	731	763	661	690	1,147	1,091	969	606
Spain	5,400	5,029	4,163	4,531	7,529	5,452	5,789	4,688
Sweden	8,508	15,326	15,295	15,985	19,379	18,847	19,302	19,758
Switzerland	85,388	96,171	105,416	87,736	111,214	124,159	80,082	99,346
Turkey	9,906	4,742	4,254	4,455	4,369	3,983	4,056	3,370
United Kingdom	172,345	210,737	209,012	223,976	258,891	256,100	261,780	299,090
Channel Islands and Isle of Man [3]	n.a	n.a	n.a.	n.a	3,352	3,276	4,171	4,513
Yugoslavia [4]	50	49	49	50	49	49	4	-
Other Europe	9,515	8,957	9,307	7,029	3,329	2,489	2,571	2,894
Total Europe	455,775	523,527	521,655	548,710	643,371	656,259	594,231	659,267
Canada	56,906	62,337	54,604	55,908	64,476	68,001	66,977	76,081
Latin America:								
Argentina	11,486	11,804	12,322	12,911	12,620	13,233	13,273	11,586
Brazil	18,733	18,971	20,184	22,130	21,374	22,959	24,007	20,846
Chile	6,743	6,312	6,115	6,067	6,120	5,603	5,544	5,464
Colombia	4,543	3,808	3,870	4,388	4,044	3,657	3,625	3,646
Ecuador	780	626	641	651	551	538	524	507
Guatemala	1,162	1,255	1,252	1,279	1,205	1,229	1,297	1,532
Mexico	19,160	17,798	17,373	18,247	18,192	17,874	17,624	16,885
Panama	3,512	3,289	3,040	3,239	3,235	3,389	3,606	3,442
Peru	2,559	2,493	2,719	2,823	2,830	2,583	2,448	2,198
Uruguay	822	641	744	702	458	446	552	459
Venezuela	3,720	3,602	3,593	3,749	3,451	3,124	3,385	3,202
Other Latin America [5]	5,135	5,260	4,969	5,277	3,575	3,103	3,323	3,399
Total Latin America	78,355	75,859	76,822	81,463	77,655	77,738	79,208	73,166
Caribbean:								
Bahamas	112,826	112,818	109,297	132,681	121,521	110,733	118,458	103,541
Bermuda	8,117	6,369	6,530	9,485	8,280	6,799	8,401	8,470
British West Indies [6]	210,411	216,609	219,416	237,770	n.a	n.a	n.a	n.a
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	246,770	243,236	237,135	300,589
Netherlands Antilles	6,051	6,513	5,783	5,812	6,961	5,802	9,900	6,741
Trinidad and Tobago	609	685	599	609	710	949	944	940
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	5,211	4,380	3,633	3,786
Total Caribbean	338,313	343,290	341,966	386,712	389,801	372,200	378,840	424,485

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 1999	2000			2001			
		June	Sept.	Dec.	Mar. r	June r	Sept.	Dec. p
Asia:								
China:								
Mainland	2,160	1,720	1,558	1,658	1,445	4,479	3,541	2,138
Taiwan	1,639	1,763	3,150	2,720	1,985	2,657	3,347	4,573
Hong Kong	6,580	5,320	7,202	7,346	11,460	9,544	6,844	10,365
India	1,874	2,047	2,144	2,341	1,962	1,763	1,747	1,477
Indonesia	1,853	1,905	2,034	1,944	2,042	1,972	1,985	1,795
Israel	5,061	4,632	4,126	5,588	5,196	5,149	6,356	6,984
Japan	34,627	37,907	39,825	39,179	45,397	39,858	38,216	42,115
Korea	9,625	16,187	14,708	8,014	12,530	11,480	12,003	10,755
Lebanon	29	55	36	39	63	58	35	45
Malaysia	1,092	1,031	1,047	849	986	869	861	731
Pakistan	405	670	742	165	426	547	647	129
Philippines	1,466	1,918	1,545	1,833	1,240	1,874	2,109	2,598
Singapore	3,988	3,779	3,109	4,576	2,821	1,768	4,097	3,513
Syria	-	1	2	12	2	3	3	3
Thailand	1,556	1,289	1,124	1,404	1,308	1,598	1,292	2,544
Oil-exporting countries [7]	15,502	12,996	10,838	10,627	10,301	10,308	9,512	9,222
Other Asia	437	332	310	324	274	314	241	357
Total Asia	87,894	93,552	93,500	88,619	99,438	94,241	92,836	99,344
Africa:								
Congo (formerly Zaire)	25	3	1	-	-	-	2	-
Egypt	308	272	199	228	367	551	426	430
Ghana	22	16	18	18	90	20	23	25
Liberia	513	525	591	545	356	476	376	417
Morocco	377	287	290	241	229	211	170	123
South Africa	714	827	400	378	604	579	535	769
Oil-exporting countries [8]	277	431	917	477	221	147	157	175
Other Africa	276	285	280	357	393	324	314	311
Total Africa	2,512	2,646	2,696	2,244	2,260	2,308	2,003	2,250
Other countries:								
Australia	8,308	9,056	8,313	8,228	7,521	5,827	6,119	7,272
New Zealand [9]	n.a.	n.a	n.a.	n.a.	509	614	436	512
All other	486	303	602	427	153	182	1,041	40
Total other countries	8,794	9,359	8,915	8,655	8,183	6,623	7,596	7,824
Total foreign countries	1,028,549	1,110,570	1,100,158	1,172,311	1,285,184	1,277,370	1,221,691	1,342,417
International and regional orgs.:								
International	4,555	4,677	4,544	4,777	3,019	4,488	4,446	4,322
European regional	10	5	42	-	10	8	7	14
Latin American regional	14	41	78	104	44	105	104	237
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	-	-	-	-
Asian regional	-	-	201	-	-	348	115	479
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total International and regional	4,579	4,723	4,865	4,881	3,073	4,949	4,672	5,052
Grand total	1,033,128	1,115,293	1,105,023	1,177,192	1,288,257	1,282,319	1,226,363	1,347,469

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Dec. 31, 2001

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Europe:									
Austria	7,378	6,578	3,455	1,551	1,572	-	800	257	543
Belgium [1]	7,431	6,370	5,578	761	31	-	1,061	1,052	9
Bulgaria	2	-	-	-	-	-	2	2	-
Czech Republic	600	600	381	197	22	-	-	-	-
Denmark	3,472	1,236	1,005	100	131	4	2,236	1,937	299
Finland	10,877	10,365	181	10,169	15	30	512	283	229
France	86,667	77,619	16,434	44,236	16,949	-	9,048	8,175	873
Germany	54,736	37,601	11,700	18,202	7,699	4	17,135	15,973	1,162
Greece	517	376	291	39	46	-	141	140	1
Hungary	25	6	-	-	6	-	19	-	19
Ireland	9,022	3,664	3,397	122	145	-	5,358	588	4,770
Italy	8,115	6,786	2,067	2,138	2,581	-	1,329	1,131	198
Luxembourg [1]	3,760	1,593	853	414	326	5	2,167	1,278	889
Netherlands	22,600	16,958	10,663	5,264	1,031	7	5,642	5,578	64
Norway	7,007	6,265	6,248	1	16	-	742	619	123
Poland	535	528	406	94	28	-	7	1	6
Portugal	2,159	1,648	872	731	45	-	511	511	-
Romania	99	99	93	-	6	-	-	-	-
Russia [2]	606	605	594	-	11	-	1	1	-
Spain	4,688	4,120	2,341	890	889	10	568	564	4
Sweden	19,758	12,790	3,722	8,822	246	-	6,968	6,738	230
Switzerland	99,346	89,817	5,728	81,635	2,454	16	9,529	9,444	85
Turkey	3,370	2,155	2,052	72	31	79	1,215	1,196	19
United Kingdom	299,090	218,431	35,293	165,628	17,510	24	80,659	75,359	5,300
Channel Islands and Isle of Man [3]	4,513	4,480	1,728	2,750	2	-	33	33	-
Yugoslavia [4]	-	-	-	-	-	-	-	-	-
Other Europe	2,894	2,307	2,065	7	235	2	587	16	571
Total Europe	659,267	512,997	117,147	343,823	52,027	181	146,270	130,876	15,394
Canada	76,081	60,928	13,705	40,716	6,507	3	15,153	13,980	1,173
Latin America									
Argentina	11,586	11,255	9,415	1,348	492	15	331	284	47
Brazil	20,846	20,015	12,797	6,637	581	273	831	610	221
Chile	5,464	5,390	5,228	89	73	5	74	58	16
Colombia	3,646	3,630	3,506	96	28	9	16	16	-
Ecuador	507	498	456	39	3	11	9	9	-
Guatemala	1,532	1,522	1,428	67	27	11	10	10	-
Mexico	16,885	16,697	16,465	57	175	83	188	154	34
Panama	3,442	3,279	1,812	1,254	213	47	163	163	-
Peru	2,198	2,189	1,724	461	4	5	9	9	-
Uruguay	459	458	376	71	11	-	1	1	-
Venezuela	3,202	3,187	3,010	67	110	9	15	15	-
Other Latin America [5]	3,399	3,373	3,082	277	14	23	26	24	2
Total Latin America	73,166	71,493	59,299	10,463	1,731	491	1,673	1,353	320
Caribbean:									
Bahamas	103,541	101,620	3,833	97,201	586	14	1,921	1,907	14
Bermuda	8,470	8,044	7,873	27	144	-	426	416	10
Cayman Islands [6]	300,589	257,191	40,584	206,502	10,105	20	43,398	43,314	84
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	418	418	366	52	-	-	-	-	-
Netherlands Antilles	6,741	6,738	2,826	3,903	9	-	3	-	3
Trinidad and Tobago	940	940	694	237	9	-	-	-	-
Other Caribbean [5]	3,786	3,784	3,210	347	227	14	2	2	-
Total Caribbean	424,485	378,735	59,386	308,269	11,080	48	45,750	45,639	111

See footnotes at end of table

TABLE CM-II-3. — Total Claims on Foreigners by Type and Country, Dec. 31, 2001, con.

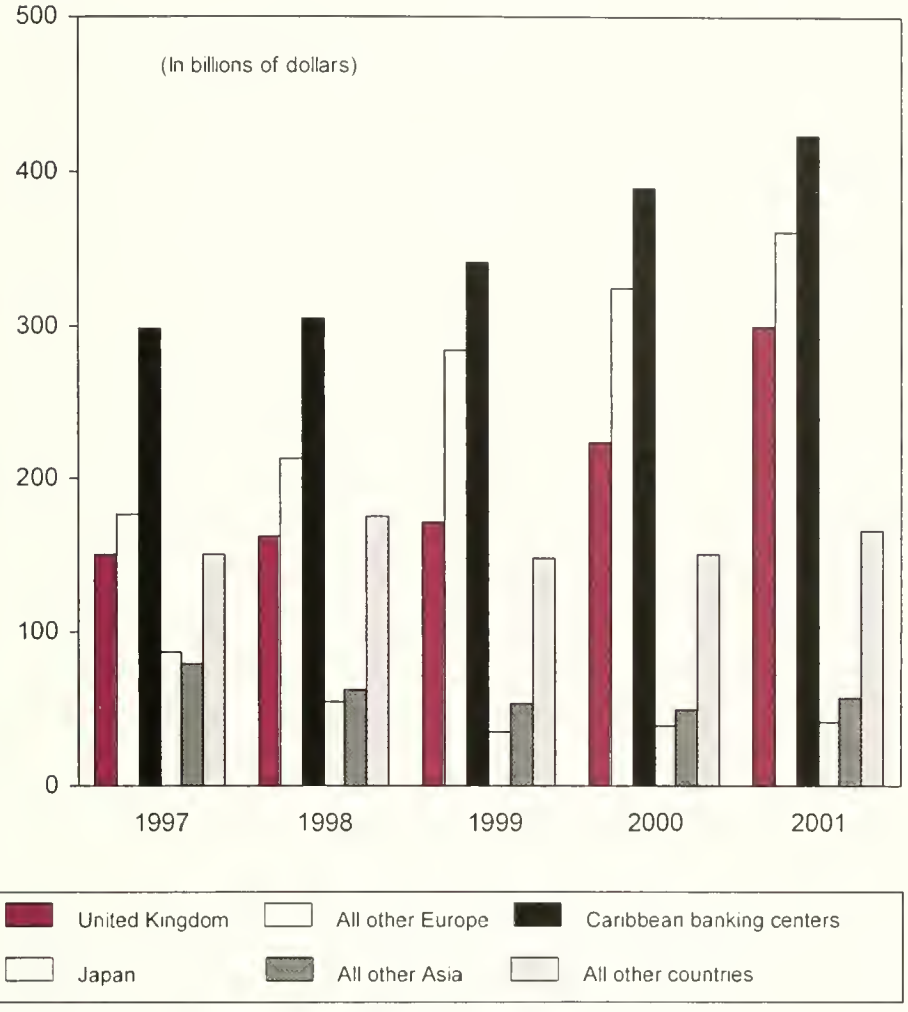
[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
									17,631
Asia:									
China:									
Mainland	2,138	2,078	2,006	67	5	17	60	60	-
Taiwan	4,573	4,497	3,897	510	90	5	76	24	52
Hong Kong	10,365	10,156	6,945	3,050	161	11	209	169	40
India	1,477	1,350	1,188	160	2	11	127	123	4
Indonesia	1,795	1,788	1,722	30	36	-	7	3	4
Israel	6,984	4,400	3,480	916	4	2	2,584	2,582	2
Japan	42,115	36,608	8,399	25,726	2,483	41	5,507	5,132	375
Korea	10,755	10,680	8,746	1,876	58	1,587	75	54	21
Lebanon	45	38	36	2	-	-	7	7	-
Malaysia	731	722	686	34	2	-	9	6	3
Pakistan	129	128	56	71	1	-	1	1	-
Philippines	2,598	2,590	2,551	36	3	65	8	8	-
Singapore	3,513	3,174	2,074	988	112	3	339	333	6
Syria	3	1	1	-	-	-	2	2	-
Thailand	2,544	2,527	1,686	813	28	10	17	17	-
Other Asia	9,579	9,339	1,484	6,646	1,209	18	240	240	-
Total Asia	99,344	90,076	44,957	40,925	4,194	1,770	9,268	8,761	507
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	430	418	296	120	2	30	12	11	1
Ghana	25	16	16	-	-	-	9	9	-
Liberia	417	417	417	-	-	-	-	-	-
Morocco	123	113	106	-	7	-	10	10	-
South Africa	769	739	656	54	29	10	30	8	22
Other Africa	486	470	422	48	-	1	16	14	2
Total Africa	2,250	2,173	1,913	222	38	41	77	52	25
Other countries:									
Australia	7,272	5,618	4,039	1,416	163	53	1,654	1,574	80
New Zealand [7]	512	454	349	-	105	-	58	37	21
All other	40	39	38	-	1	1	1	1	-
Total other countries	7,824	6,111	4,426	1,416	269	54	1,713	1,612	101
Total foreign countries	1,342,417	1,122,513	300,833	745,834	75,846	2,588	219,904	202,273	17,631
International and regional orgs :									
International	4,322	4,322	4,322	-	-	-	-	-	-
European regional	14	14	14	-	-	-	-	-	-
Latin American regional	237	131	131	-	-	-	106	106	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	479	479	479	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total International and regional	5,052	4,946	4,946	-	-	-	106	106	-
Grand total	1,347,469	1,127,459	305,779	745,834	75,846	2,588	220,010	202,379	17,631

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] Before January 2001, data included in United Kingdom
[4] Includes Serbia and Montenegro which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001 data for Cayman Islands included in British West Indies
[7] Before January 2001 data included in "All other."
[8] Before January 2001, included in "Latin American regional."

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In 2001, U.S. banking claims on foreigners increased $170 billion, due mainly to an increase opposite Europe. In 2000, banking claims on foreigners increased $144 billion, due to strong increases in claims opposite Europe and the banking centers in the Caribbean.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that 80 percent of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent at the end of 1996.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners leveled off in 1998 and 1999, growing at only about 5 percent per year. In 2000 and 2001, growth reached 14 percent, matching the growth rate of 1997.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1997	1998	1999	2000	2001
United Kingdom	151,645	162,874	172,345	223,976	299,090
All other Europe	176,991	213,888	283,430	324,734	360,177
Caribbean banking centers [1,2]	297,995	304,395	340,917	388,987	422,783
Japan	86,759	55,170	34,627	39,179	42,115
All other Asia	79,301	63,088	53,267	49,440	57,229
Subtotal	792,691	799,415	884,586	1,026,316	1,181,394
All other countries	151,390	175,356	148,542	150,876	166,075
Grand total	944,081	974,771	1,033,128	1,177,192	1,347,469

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year 2000	2001		Calendar year 2000	2001	
		June r	Dec.		June r	Dec.
Other Europe:						
Cyprus	140	238	180	42	n.a.	28
Iceland	116	73	56	13	11	n.a
Monaco	161	169	296	n.a.	61	n.a.
Other Latin America and Caribbean:						
Aruba	366	126	237	n.a.	n.a.	n.a
Barbados	1,306	1,484	2,128	629	829	831
Belize	149	185	147	42	71	n.a
Bolivia	800	760	778	367	341	259
Costa Rica	1,374	1,380	1,071	647	771	910
Dominica	51	87	53	37	9	n.a.
Dominican Republic	1,617	1,551	1,934	952	974	976
El Salvador	633	739	760	1,029	1,060	1,150
French West Indies and French Guiana	51	77	21	n.a.	n.a.	11
Haiti	303	321	295	53	33	31
Honduras	1,674	1,779	1,767	287	262	338
Nicaragua	127	126	156	98	98	85
Paraguay	824	858	819	88	100	84
Suriname	173	217	313	50	n.a.	n.a
Other Asia:						
Afghanistan	55	59	56	-	-	n.a
Burma	5	5	8	-	-	-
Jordan	391	423	n.a	66	84	103
Macau	66	54	41	n.a.	-	-
Sri Lanka	208	284	196	29	55	11
Yemen	325	339	393	4	-	2
Other Africa:						
Angola	390	526	n.a	n.a.	n.a.	n.a.
Cameroon	23	17	13	7	n.a	9
Ethiopia	137	178	249	n.a.	n.a	-
Guinea	40	48	38	-	n.a	n.a
Ivory Coast	74	56	n.a	20	n.a	15
Kenya	116	122	147	5	12	n.a.
Mauritius	116	188	87	n.a.	n.a	4
Mozambique	199	118	55	n.a.	-	n.a.
Rwanda	66	41	44	n.a.	-	n.a.
Senegal	18	17	n.a.	16	n.a	n.a.
Somalia	13	13	11	-	-	-
Sudan	12	11	7	n.a	-	-
Tanzania	294	188	229	3	2	5
Tunisia	66	65	172	100	103	89
Uganda	95	79	79	1	-	2
Zambia	107	66	67	n.a.	-	-
Zimbabwe	56	63	84	n.a.	n.a	-
All other:						
New Zealand [1]	718	n.a.	n.a	148	n.a.	n.a.
Papua New Guinea	n.a.	n.a.	n.a.	27	n.a	12

[1] Beginning January 2001, the New Zealand line shifted to monthly and quarterly reports of U.S. banking liabilities and claims. See Capital Movements Sections I and II.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV. — Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2000	2001			
	1997	1998	1999	Dec.	Mar	June r	Sept.	Dec. p
Type of liabilities	57,382	46,570	53,020	73,904	73,655	68,113	53,526	66,718
Payable in dollars	41,543	36,668	37,605	48,931	46,526	41,819	35,347	42,957
Financial	12,630	10,371	13,883	25,246	23,201	17,655	11,415	18,763
Commercial:								
Trade payable	9,599	10,133	11,720	12,162	10,789	12,077	10,524	10,925
Advance receipts and other	19,314	16,164	12,002	11,523	12,536	12,087	13,408	13,269
Payable in foreign currencies	15,839	9,902	15,415	24,973	27,129	26,294	18,179	23,761
Financial	14,247	8,884	14,097	22,173	24,607	24,253	16,087	22,271
Commercial:								
Trade payables	1,305	845	1,114	2,131	1,692	1,136	1,216	895
Advance receipts and other	287	173	204	669	830	905	876	595
Total claims	68,128	77,462	76,642	90,157	107,705	97,946	94,076	113,155
Payable in dollars	62,173	72,171	69,170	79,558	94,932	88,166	83,292	103,937
Financial:								
Deposit	21,060	28,549	16,373	21,015	23,244	23,174	19,888	27,850
Other	11,806	14,049	18,593	25,142	41,417	32,038	32,076	46,621
Commercial:								
Trade receivables	26,157	25,743	30,624	30,007	26,544	28,771	27,312	25,901
Advance payments and other	3,150	3,830	3,580	3,394	3,727	4,183	4,016	3,565
Payable in foreign currencies	5,955	5,291	7,472	10,599	12,773	9,780	10,784	9,218
Financial:								
Deposits	1,849	1,650	2,193	2,359	2,175	2,207	2,503	1,951
Other	2,244	2,012	3,072	4,515	7,419	4,472	5,548	4,865
Commercial:								
Trade receivables	1,379	1,459	1,978	3,097	2,414	2,336	2,016	1,685
Advance payments and other	483	170	229	628	765	765	717	717

TABLE CM-IV-2. —Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2000	2001			
	1996	1997	1998	1999	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria	67	112	118	112	111	147	138	183	152
Belgium-Luxembourg	1,111	852	357	171	440	363	395	236	253
Bulgaria	2	5	3	-	2	2	1	1	3
Czech Republic	22	38	105	26	7	9	7	16	10
Denmark	93	170	132	105	149	118	107	85	148
Finland	161	281	83	48	91	61	76	148	86
France	1,771	2,189	2,017	2,331	2,459	2,242	1,887	2,430	3,576
Germany	2,836	3,232	3,455	3,105	3,215	3,606	3,480	2,960	3,252
Greece	72	89	120	141	400	464	321	543	410
Hungary	12	13	3	9	8	8	6	11	27
Ireland	449	1,136	1,307	827	1,216	1,216	1,161	1,195	1,264
Italy	911	923	1,177	749	1,773	1,557	1,690	1,491	1,396
Netherlands	1,322	933	1,835	2,503	2,316	2,518	2,106	2,341	3,117
Norway	424	242	188	266	286	314	362	332	320
Poland	30	7	11	46	42	52	40	48	43
Portugal	33	36	29	34	16	17	12	30	16
Romania	9	165	149	159	178	24	22	23	17
Russia [1]	105	115	82	251	91	57	40	46	48
Spain	222	334	546	501	468	742	298	403	425
Sweden	204	244	171	158	117	102	111	121	98
Switzerland	1,323	936	654	773	606	726	790	775	884
Turkey	129	285	211	384	408	327	166	176	133
United Kingdom	21,464	15,753	9,677	19,592	29,209	31,354	28,069	17,115	25,132
Yugoslavia [2]	9	6	8	11	11	25	30	27	14
Other Europe	165	159	181	201	182	163	193	202	212
Total Europe	32,946	28,255	22,619	32,503	43,801	46,214	41,508	30,938	41,036
Canada	2,491	3,549	2,083	2,059	2,344	2,343	2,671	2,005	2,588
Latin America and Caribbean:									
Argentina	272	219	118	169	146	89	76	77	50
Bahamas	299	157	21	23	37	23	71	49	209
Bermuda	347	432	299	157	2,020	2,117	828	617	1,551
Brazil	274	363	304	271	262	265	300	334	325
British West Indies	1,044	616	967	540	482	1,721	1,529	271	1,672
Chile	160	150	111	64	52	97	124	104	56
Colombia	123	120	72	141	131	86	113	90	82
Cuba	5	-	5	27	20	14	14	13	42
Ecuador	27	22	19	58	32	18	4	10	4
Guatemala	12	30	12	6	10	7	8	11	13
Jamaica	16	18	12	13	16	5	8	24	12
Mexico	682	591	406	912	867	823	782	908	937
Netherlands Antilles	53	23	44	19	32	20	18	164	46
Panama	12	16	16	67	32	35	49	43	49
Peru	44	30	35	28	24	20	21	26	41
Trinidad and Tobago	144	75	34	15	36	29	41	39	38
Uruguay	6	20	8	8	27	5	6	6	8
Venezuela	329	262	204	305	286	244	219	245	168
Other Latin America and Caribbean	393	418	426	379	1,994	180	181	262	284
Total Latin America and Caribbean	4,242	3,562	3,113	3,202	6,506	5,798	4,392	3,293	5,587

See footnotes at end of table

TABLE CM-IV-2. —Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2000	2001			
	1996	1997	1998	1999	Dec.	Mar.	June	Sept.	Dec. p
Asia									
China									
Mainland	990	1,250	708	627	497	686	665	695	735
Taiwan	697	936	898	1,175	970	938	1,036	858	819
Hong Kong	610	750	388	223	640	455	1,133	190	560
India	181	170	387	519	309	168	179	151	179
Indonesia	314	213	154	83	81	42	55	39	44
Israel	205	176	228	160	468	142	210	89	195
Japan	10,483	8,602	7,439	5,751	8,973	7,188	5,674	5,863	5,861
Korea	1,558	1,150	945	543	941	959	1,013	1,041	898
Lebanon	72	29	27	56	53	53	55	54	57
Malaysia	586	766	141	118	162	168	266	381	393
Pakistan	77	60	33	37	96	94	117	111	94
Philippines	110	222	169	169	114	116	977	120	1,100
Singapore	908	1,252	1,240	917	2,280	1,962	2,191	1,998	1,793
Syria	61	23	15	8	27	21	6	19	6
Thailand	473	405	362	165	203	205	134	60	105
Oil-exporting countries [3]	2,193	3,138	2,852	2,555	2,844	3,374	3,095	3,062	2,652
Other Asia	327	211	141	217	290	295	217	252	83
Total Asia	19,845	19,353	16,127	13,323	18,948	16,866	17,023	14,983	15,574
Africa									
Congo (formerly Zaire)	-	-	-	9	-	1	122	1	1
Egypt	198	90	39	86	166	227	173	204	117
Ghana	29	28	9	1	6	6	5	5	3
Liberia	-	1	9	2	18	19	39	-	30
Morocco	21	49	41	31	11	12	24	43	34
South Africa	154	255	189	138	135	112	117	113	111
Oil-exporting countries [4]	532	408	393	499	483	566	539	476	441
Other Africa	144	103	142	212	181	167	157	124	152
Total Africa	1,078	934	822	978	1,000	1,110	1,176	966	889
Other countries									
Australia	945	911	949	634	344	317	369	338	584
All other	125	810	852	300	898	968	918	973	430
Total other countries	1,070	1,721	1,801	934	1,242	1,285	1,287	1,311	1,014
Total foreign countries	61,672	57,374	46,565	52,975	73,841	73,616	68,057	53,496	66,688
International and regional orgs.									
International	55	-	-	1	1	-	-	-	-
European regional	55	8	5	44	45	39	40	30	30
Latin American regional	-	-	-	-	-	-	16	-	-
Asian regional	-	-	-	-	9	-	-	-	-
African regional	-	-	-	-	8	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	110	8	5	45	63	39	56	30	30
Grand total	61,782	57,382	46,570	53,020	73,904	73,655	68,113	53,526	66,718

[1] Beginning with series for December 1992 forward data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina Croatia and Slovenia and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman Qatar Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Includes Algeria Gabon, Libya and Nigeria

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 2001, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	152	-	-	-	152
Belgium-Luxembourg	253	154	154	-	99
Bulgaria	3	-	-	-	3
Czech Republic	10	-	-	-	10
Denmark	148	-	-	-	148
Finland	86	72	11	61	14
France	3,576	2,841	1,412	1,429	735
Germany	3,252	2,344	1,540	804	908
Greece	410	7	7	-	403
Hungary	27	5	5	-	22
Ireland	1,264	1,051	343	708	213
Italy	1,396	357	10	347	1,039
Netherlands	3,117	1,954	1,948	6	1,163
Norway	320	3	3	-	317
Poland	43	-	-	-	43
Portugal	16	9	3	6	7
Romania	17	-	-	-	17
Russia [1]	48	16	5	11	32
Spain	425	9	8	1	416
Sweden	98	-	-	-	98
Switzerland	884	94	79	15	790
Turkey	133	5	5	-	128
United Kingdom	25,132	22,852	6,368	16,484	2,280
Yugoslavia [2]	14	-	-	-	14
Other Europe	212	33	33	-	179
Total Europe	41,036	31,806	11,934	19,872	9,230
Canada	2,588	955	952	3	1,633
Latin America and Caribbean:					
Argentina	50	8	8	-	42
Bahamas	209	157	157	-	52
Bermuda	1,551	960	947	13	591
Brazil	325	35	33	2	290
British West Indies	1,672	1,627	1,627	-	45
Chile	56	8	8	-	48
Colombia	82	3	2	1	79
Cuba	42	-	-	-	42
Ecuador	4	-	-	-	4
Guatemala	13	-	-	-	13
Jamaica	12	2	2	-	10
Mexico	937	36	13	23	901
Netherlands Antilles	46	10	10	-	36
Panama	49	-	-	-	49
Peru	41	1	1	-	40
Trinidad and Tobago	38	5	5	-	33
Uruguay	8	-	-	-	8
Venezuela	168	2	-	2	166
Other Latin America and Caribbean	284	4	1	3	280
Total Latin America and Caribbean	5,587	2,858	2,814	44	2,729

See footnotes at end of table

TABLE CM-IV-3.—Total Liabilities by Type and Country, Dec. 31, 2001, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia:					
China:					
Mainland	735	57	56	1	678
Taiwan	819	3	2	1	816
Hong Kong	560	388	364	24	172
India	179	7	6	1	172
Indonesia	44	4	4	-	40
Israel	195	3	2	1	192
Japan	5,861	3,269	1,273	1,996	2,592
Korea	898	15	14	1	883
Lebanon	57	5	5	-	52
Malaysia	393	1	1	-	392
Pakistan	94	-	-	-	94
Philippines	1,100	980	980	-	120
Singapore	1,793	242	218	24	1,551
Syria	6	-	-	-	6
Thailand	105	44	43	1	61
Other Asia	2,735	24	24	-	2,711
Total Asia	15,574	5,042	2,992	2,050	10,532
Africa:					
Congo (formerly Zaire)	1	-	-	-	1
Egypt	117	3	1	2	114
Ghana	3	-	-	-	3
Liberia	30	30	30	-	-
Morocco	34	-	-	-	34
South Africa	111	3	-	3	108
Other Africa	593	17	17	-	576
Total Africa	889	53	48	5	836
Other countries:					
Australia	584	73	18	55	511
All other	430	247	5	242	183
Total other countries	1,014	320	23	297	694
Total foreign countries	66,688	41,034	18,763	22,271	25,654
International and regional orgs.					
International	-	-	-	-	-
European regional	30	-	-	-	30
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	30	-	-	-	30
Grand total	66,718	41,034	18,763	22,271	25,684

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2000	2001			
	1996	1997	1998	1999	Dec.	Mar.	June r	Sept.	Dec. p
Europe:									
Austria	159	126	146	208	498	520	516	556	1,985
Belgium-Luxembourg	411	734	899	845	748	825	666	726	893
Bulgaria	19	32	11	6	6	8	17	19	14
Czech Republic	34	42	67	26	67	54	77	60	79
Denmark	101	155	81	310	229	148	282	160	138
Finland	173	211	244	261	224	254	310	365	238
France	2,338	2,811	3,035	3,203	4,301	6,621	4,568	4,744	4,372
Germany	1,613	2,041	2,126	2,464	2,830	2,987	3,156	3,089	2,730
Greece	148	386	316	487	332	391	399	395	340
Hungary	17	62	66	54	47	46	51	52	66
Ireland	274	277	244	340	616	719	864	621	821
Italy	1,039	1,466	1,257	1,284	1,114	1,238	1,419	1,462	1,435
Netherlands	1,055	1,274	1,342	2,658	3,125	3,070	1,935	1,798	2,667
Norway	251	303	165	273	308	251	235	239	257
Poland	108	124	111	62	67	75	68	66	77
Portugal	92	78	153	91	83	106	62	80	71
Romania	14	7	20	11	16	19	15	48	34
Russia [1]	239	221	232	293	373	184	133	129	137
Spain	645	623	527	715	860	1,346	1,157	1,071	1,042
Sweden	372	504	565	339	360	317	294	369	441
Switzerland	1,116	988	897	1,253	1,462	1,247	1,125	1,179	1,200
Turkey	222	379	236	464	700	392	976	438	383
United Kingdom	10,868	13,997	12,535	13,388	20,402	24,500	19,732	19,241	20,349
Yugoslavia [2]	6	11	14	17	15	19	15	33	23
Other Europe	214	267	251	360	291	293	485	510	362
Total Europe	21,528	27,119	25,540	29,412	39,074	45,630	38,557	37,450	40,154
Canada	5,607	5,973	5,120	5,310	8,078	8,239	8,283	7,370	9,048
Latin America and Caribbean:									
Argentina	617	688	893	896	1,109	1,033	922	852	810
Bahamas	1,588	2,335	427	1,613	1,390	581	857	684	1,018
Bermuda	415	352	575	401	395	2,136	1,076	606	1,287
Brazil	2,771	2,475	1,859	2,381	2,784	2,623	3,241	3,248	3,085
British West Indies	15,726	10,571	24,492	12,280	12,733	21,357	17,640	19,358	33,060
Chile	374	327	320	263	302	272	339	286	242
Colombia	422	424	279	349	351	278	303	303	240
Cuba	5	-	-	-	1	1	2	-	2
Ecuador	107	101	103	82	66	57	64	61	62
Guatemala	98	93	88	85	106	73	101	89	90
Jamaica	40	52	45	52	126	85	123	104	93
Mexico	1,585	1,929	2,790	3,476	3,955	3,811	4,049	4,352	4,476
Netherlands Antilles	114	153	37	45	84	65	96	119	70
Panama	109	145	173	168	244	206	173	149	105
Peru	201	147	183	148	171	84	91	94	79
Trinidad and Tobago	25	20	55	46	59	35	47	60	45
Uruguay	42	49	59	68	35	45	21	24	20
Venezuela	388	612	456	487	415	330	387	381	371
Other Latin America and Caribbean	681	820	1,176	1,325	842	863	978	919	920
Total Latin America and Caribbean	25,308	21,293	34,010	24,165	25,168	33,935	30,510	31,689	46,075

See footnotes at end of table

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2000	2001			
	1996	1997	1998	1999	Dec.	Mar	June r	Sept	Dec. p
Asia									
China:									
Mainland	992	1,076	825	760	1,096	1,143	1,139	1,262	1,053
Taiwan	511	814	770	1,097	1,299	1,290	1,166	923	853
Hong Kong	669	562	331	400	593	662	1,422	583	1,094
India	402	439	348	599	661	674	642	789	638
Indonesia	665	704	417	408	407	336	369	366	239
Israel	323	347	327	336	458	515	638	732	701
Japan	3,038	2,799	2,875	5,336	4,427	6,427	4,852	4,199	3,611
Korea	822	988	1,084	1,378	1,745	1,673	1,693	1,800	1,852
Lebanon	41	37	26	14	36	18	22	16	16
Malaysia	560	547	492	516	743	722	694	739	645
Pakistan	99	44	37	23	37	43	54	58	44
Philippines	245	144	148	258	106	99	870	88	1,001
Singapore	781	779	734	1,041	1,065	1,015	1,211	1,033	1,120
Syria	7	11	12	5	11	5	3	2	11
Thailand	288	280	489	651	344	351	380	202	232
Oil-exporting countries [3]	993	1,118	1,144	1,648	1,104	1,052	1,127	1,019	986
Other Asia	161	157	160	152	195	175	239	167	189
Total Asia	10,597	10,846	10,219	14,622	14,327	16,200	16,521	13,978	14,285
Africa:									
Congo (formerly Zaire)	13	3	1	-	-	7	-	-	-
Egypt	155	286	136	186	266	287	275	280	233
Ghana	15	9	14	6	5	7	7	8	7
Liberia	29	8	11	3	2	21	40	1	28
Morocco	27	28	29	35	49	25	25	27	35
South Africa	277	322	272	323	266	365	313	349	293
Oil-exporting countries [4]	180	134	181	186	237	207	189	253	137
Other Africa	224	209	226	178	258	284	296	348	326
Total Africa	920	999	870	917	1,083	1,203	1,145	1,266	1,059
Other countries:									
Australia	1,536	1,485	1,398	1,889	2,041	1,917	1,950	1,948	2,151
All other	265	390	286	351	359	399	513	360	383
Total other countries	1,801	1,875	1,684	2,240	2,400	2,316	2,463	2,308	2,534
Total foreign countries	65,761	68,105	77,443	76,639	90,130	107,523	97,479	94,061	113,155
International and regional orgs..									
International	60	18	15	2	2	-	2	1	-
European regional	58	5	3	-	4	175	448	9	-
Latin American regional	2	-	-	-	-	-	6	2	-
Asian regional	13	-	-	-	12	-	10	3	-
African regional	3	-	1	1	2	-	1	-	-
Middle Eastern regional	-	-	-	-	7	7	-	-	-
Total international and regional	136	23	19	3	27	182	467	15	-
Grand total	65,897	68,128	77,462	76,642	90,157	107,705	97,946	94,076	113,155

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 2001, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial liabilities (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	1,985	1,796	1,795	1	189
Belgium-Luxembourg	893	625	587	38	268
Bulgaria	14	-	-	-	14
Czech Republic	79	28	28	-	51
Denmark	138	68	68	-	70
Finland	238	13	12	1	225
France	4,372	1,450	1,321	129	2,922
Germany	2,730	1,068	633	435	1,662
Greece	340	179	179	-	161
Hungary	66	-	-	-	66
Ireland	821	442	440	2	379
Italy	1,435	319	300	19	1,116
Netherlands	2,667	2,138	1,700	438	529
Norway	257	146	136	10	111
Poland	77	2	1	1	75
Portugal	71	2	1	1	69
Romania	34	-	-	-	34
Russia [1]	137	31	29	2	106
Spain	1,042	326	314	12	716
Sweden	441	104	104	-	337
Switzerland	1,200	589	577	12	611
Turkey	383	240	233	7	143
United Kingdom	20,349	16,510	13,826	2,684	3,839
Yugoslavia [2]	23	-	-	-	23
Other Europe	362	42	30	12	320
Total Europe	40,154	26,118	22,314	3,804	14,036
Canada	9,048	6,193	5,369	824	2,855
Latin America and Caribbean:					
Argentina	810	378	365	13	432
Bahamas	1,018	976	970	6	42
Bermuda	1,287	918	908	10	369
Brazil	3,085	2,127	2,123	4	958
British West Indies	33,060	32,965	32,965	-	95
Chile	242	35	33	2	207
Colombia	240	74	70	4	166
Cuba	2	-	-	-	2
Ecuador	62	6	6	-	56
Guatemala	90	25	25	-	65
Jamaica	93	61	59	2	32
Mexico	4,476	3,075	2,893	182	1,401
Netherlands Antilles	70	54	54	-	16
Panama	105	41	41	-	64
Peru	79	16	16	-	63
Trinidad and Tobago	45	-	-	-	45
Uruguay	20	1	1	-	19
Venezuela	371	83	80	3	288
Other Latin America and Caribbean	920	366	357	9	554
Total Latin America and Caribbean	46,075	41,201	40,966	235	4,874

See footnotes at end of table.

TABLE CM-IV-5.—Total Claims by Type and Country, Dec. 31, 2001, Preliminary, con.

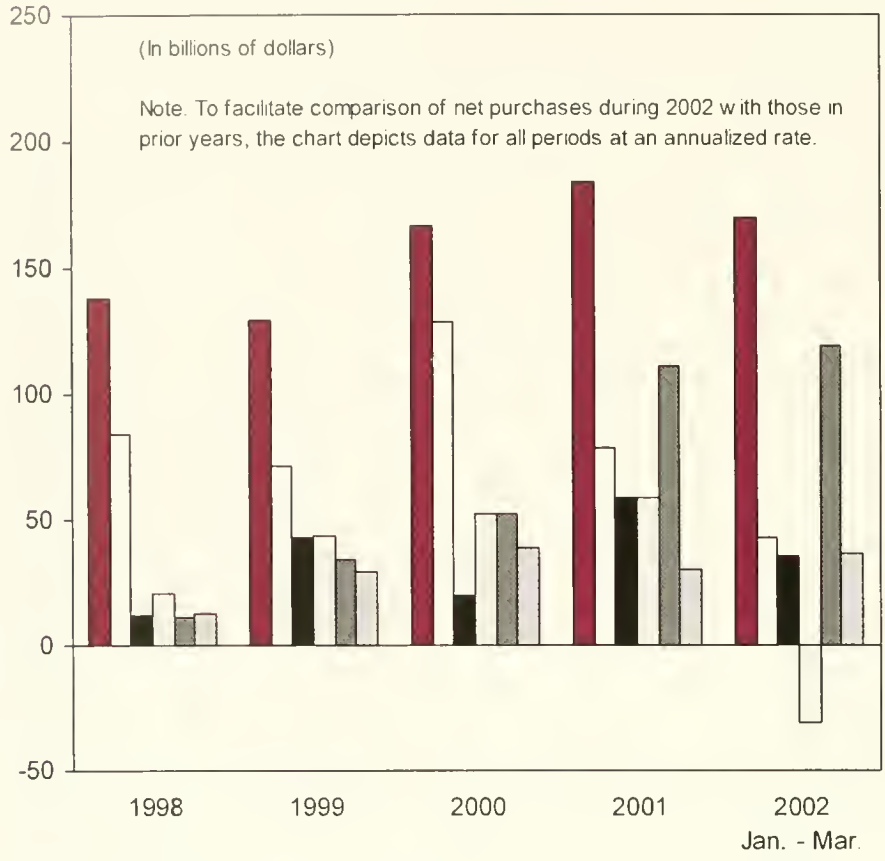
[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Financial claims			Commercial liabilities (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China					
Mainland	1,053	294	286	8	759
Taiwan	853	125	96	29	728
Hong Kong	1,094	796	391	405	298
India	638	314	170	144	324
Indonesia	239	110	109	1	129
Israel	701	188	187	1	513
Japan	3,611	1,604	431	1,173	2,007
Korea	1,852	1,112	1,111	1	740
Lebanon	16	-	-	-	16
Malaysia	645	431	368	63	214
Pakistan	44	3	3	-	41
Philippines	1,001	922	921	1	79
Singapore	1,120	260	253	7	860
Syria	11	-	-	-	11
Thailand	232	101	90	11	131
Other Asia	1,175	170	168	2	1,005
Total Asia	14,285	6,430	4,584	1,846	7,855
Africa:					
Congo (formerly Zaire)	-	-	-	-	-
Egypt	233	58	55	3	175
Ghana	7	-	-	-	7
Liberia	28	28	28	-	-
Morocco	35	17	16	1	18
South Africa	293	139	137	2	154
Other Africa	463	172	172	-	291
Total Africa	1,059	414	408	6	645
Other countries:					
Australia	2,151	745	659	86	1,406
All other	383	186	171	15	197
Total other countries	2,534	931	830	101	1,603
Total foreign countries	113,155	81,287	74,471	6,816	31,868
International and regional orgs.					
International	-	-	-	-	-
European regional	-	-	-	-	-
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	-	-	-	-	-
Grand total	113,155	81,287	74,471	6,816	31,868

[1] Beginning with series for December 1992 forward data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina Croatia and Slovenia and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1998	1999	2000	2001	2002 Jan. - Mar.
United Kingdom	137,970	129,014	166,290	184,465	42,366
All other Europe	84,047	71,492	128,577	78,921	10,755
Caribbean banking centers [1,2]	11,738	43,142	19,883	58,786	8,866
Japan	20,261	43,366	52,006	58,661	-7,655
All other Asia	11,050	34,168	52,151	110,996	29,787
Subtotal	265,066	321,182	418,907	491,829	84,119
All other countries	12,725	28,979	38,921	29,970	9,219
Grand total	277,791	350,161	457,828	521,799	93,338

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the Treasury International Capital (TIC) reporting system. Foreign investors also acquired U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $14 billion in 1999, $20 billion in 2000, $10 billion in 2001, and about $5 billion in the first quarter of 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

The data present aggregate net purchases on an annual basis for 1998 through 2001, as well as the amount for the first quarter of 2002. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1998.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2001, net acquisitions (including stock swaps) of U.S. securities totaled a record $532 billion. The pattern of net purchases was striking, with very large purchases of corporate bonds and stocks in the first half of the year giving way to strong purchases of agency and Treasury securities in the second half. In the first quarter of 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled $100 billion, somewhat below last year's record pace.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally sponsored agencies		
	Net foreign purchase				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)			Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,472	3,474	15,684	-686	5,267,709	5,249,237	165,086	1,202,197	1,037,111
2002 - Jan. - Mar. p	-3,015	77	-3,830	738	1,413,081	1,416,096	30,079	373,980	343,901
2001 - Mar	4,897	249	4,650	-2	446,523	441,626	19,544	104,309	84,765
Apr	-13,711	-9,055	-4,462	-194	434,782	448,493	15,470	88,033	72,563
May	3,076	913	1,918	245	464,403	461,327	6,950	85,083	78,133
June	-3,445	-3,243	6	-208	391,897	395,342	16,906	91,203	74,297
July	-11,494	-741	-10,927	174	382,161	393,655	12,476	85,388	72,912
Aug	4,410	343	4,247	-180	426,541	422,131	12,036	99,946	87,910
Sept	-1,990	2,549	-4,687	148	387,659	389,649	8,428	110,730	102,302
Oct	14,969	2,239	12,645	85	487,225	472,256	27,279	125,030	97,751
Nov	12,676	6,266	6,636	-226	589,200	576,524	14,313	120,751	106,438
Dec	10,497	1,061	9,470	-34	376,692	366,195	8,883	125,311	116,428
2002 - Jan	-16,762	-3,000	-14,027	265	473,667	490,429	3,932	121,678	117,746
Feb. p	-169	-2,177	1,684	324	405,564	405,733	6,233	114,781	108,548
Mar p	13,916	5,254	8,513	149	533,850	519,934	19,914	137,521	117,607

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1998	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,855	740,961	519,106	116,386	3,051,355	2,934,969
2002 - Jan. - Mar. p	48,640	195,491	146,851	17,634	802,226	784,592
2001 - Mar	26,703	65,541	38,838	7,428	284,280	276,852
Apr	21,730	60,897	39,167	6,627	249,736	243,109
May	33,432	84,445	51,013	17,321	276,905	259,584
June	15,026	66,954	51,928	10,438	259,622	249,184
July	14,927	54,013	39,086	11,475	244,887	233,412
Aug r	12,711	57,739	45,028	7,703	247,297	239,594
Sept	10,182	45,728	35,546	-11,532	193,492	205,024
Oct. r	13,551	67,412	53,861	7,257	255,682	248,425
Nov	16,783	66,364	49,581	13,171	241,318	228,147
Dec	13,600	52,410	38,810	13,285	239,289	226,004
2002 - Jan	15,602	59,841	44,239	8,616	255,725	247,109
Feb. p	7,254	53,943	46,689	2,101	259,951	257,850
Mar. p	25,784	81,707	55,923	6,917	286,550	279,633

[1] Data include transactions in directly placed issues abroad by U S corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,720	30,393	1,159,155	1,128,762	-50,113	1,397,664	1,447,777
2002 - Jan. - Mar. p	10,672	4,020	292,187	288,167	6,652	315,213	308,561
2001 - Mar. r	-11,029	-1,295	115,671	116,966	-9,734	132,858	142,592
Apr. r	1,040	5,483	93,824	88,341	-4,443	120,555	124,998
May r	-5,480	2,267	101,383	99,116	-7,747	135,478	143,225
June r	-5,494	1,048	101,950	100,902	-6,542	119,764	126,306
July r	-711	5,629	91,585	85,956	-6,340	114,292	120,632
Aug. r	8,430	10,535	88,714	78,179	-2,105	96,415	98,520
Sept. r	12,657	10,326	87,083	76,757	2,331	99,588	97,257
Oct. r	-3,851	-754	94,591	95,345	-3,097	105,799	108,896
Nov.	1,581	-1,214	95,672	96,886	2,795	108,043	105,248
Dec.	-9,900	-945	69,504	70,449	-8,955	88,033	96,988
2002 - Jan.	-1,736	-5,558	93,550	99,108	3,822	103,389	99,567
Feb. p	-478	2,245	89,172	86,927	-2,723	95,364	98,087
Mar. p	12,886	7,333	109,465	102,132	5,553	116,460	110,907

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2001	2002		2001	2002		2001	2002		2001	2002
	Calendar year 2001 (1)	Oct. through Dec. (2)	Jan. through Mar. p (3)	Calendar year 2001 (4)	Oct. through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2001 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2001 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Europe												
Austria	-838	27	-144	-230	278	107	312	41	99	707	180	15
Belgium [1]	-598	47	39	2,272	1,652	-1,175	1,893	59	708	2,177	143	807
Bulgaria	120	-25	-52	-	-	24	54	12	14	20	-8	-
Czech Republic	474	238	-110	6	-	2	172	29	-	56	40	-5
Denmark	-464	250	-418	377	86	-154	1,443	194	396	1,720	-281	673
Finland	-191	188	-25	132	104	-31	195	40	13	638	192	356
France	-4,272	-4,132	-992	2,036	634	300	2,992	567	360	5,914	1,225	2,011
Germany	-1,668	737	-1,984	6,511	1,843	-50	5,851	1,812	1,435	8,415	2,211	1,240
Greece	171	282	25	143	29	209	141	4	-36	-14	56	21
Hungary	151	99	50	49	-35	-41	40	-	-	13	-9	-7
Ireland	185	555	2,080	522	699	-180	1,245	388	2,212	1,927	804	763
Italy	-2,008	-655	1,245	-2,126	-114	-25	233	111	292	2,249	840	1,121
Luxembourg [1]	n.a	246	-561	n.a	386	395	n.a	260	-54	n.a	1,291	1,381
Netherlands	-6,728	-2,985	-5,177	-960	-928	-1,897	2,498	220	779	10,919	2,919	698
Norway	2,726	1,501	-2,951	1,762	199	1,078	-230	-132	1,206	1,996	1,814	445
Poland	-1,320	-369	78	528	-9	93	-24	-50	-	9	1	2
Portugal	2,273	377	-102	-31	-1	-13	144	-25	60	153	102	129
Romania	170	262	39	-234	89	20	1	1	8	-1	-	-
Russia [2]	1,477	-658	206	343	-176	948	2	-	-	2	4	33
Spain	-5,301	-2,469	252	658	-27	-350	759	280	83	857	164	-593
Sweden	-1,190	-38	-298	529	241	-213	246	-33	46	3,635	1,038	1,151
Switzerland	1,412	211	1,171	2,992	765	230	2,729	19	637	3,456	1,532	1,605
Turkey	-934	119	253	19	8	-	-15	2	-	-19	-	-3
United Kingdom	-7,185	1,992	8,962	44,418	11,635	285	108,740	17,700	24,714	38,492	8,594	8,405
Channel Islands and Isle of Man [3]	n.a	-163	-207	n.a	199	185	n.a	629	268	n.a	-201	-297
Yugoslavia [4]	-	-	-	-	-	-	-	-	-	-	-	1
Other Europe	2,745	1,130	-1,078	198	90	-40	634	-13	-109	-	59	30
Total Europe	-20,510	-3,233	301	60,957	17,647	-293	134,841	22,115	33,131	88,098	22,710	19,982
Canada	-4,136	-543	-574	1,310	414	174	3,285	1,838	790	10,984	2,385	1,646
Latin America												
Argentina	-399	-1,654	-84	1,558	-194	-720	361	-107	109	593	498	101
Brazil	2,633	923	-265	1,951	1,501	-112	-17	121	287	-139	12	92
Chile	240	525	-7	2	4	-57	614	240	-4	204	59	55
Colombia	192	466	-176	188	108	76	495	-81	123	-6	-69	-1
Ecuador	8	2	11	45	15	44	100	13	21	56	-1	-12
Guatemala	37	62	11	54	28	10	71	34	28	16	2	-4
Mexico	195	20	2,950	2,257	672	3,209	1,340	572	195	-673	-142	166
Panama	-150	15	67	686	193	289	537	149	77	39	197	-30
Peru	99	75	-4	611	111	401	13	2	36	37	18	172
Uruguay	-225	-202	18	275	75	237	277	86	-44	193	49	55
Venezuela	290	-23	14	365	151	219	381	122	80	19	15	58
Other Latin America [5]	286	141	19	997	358	-122	652	137	199	-41	-18	-345
Total Latin America	3,206	350	2,554	8,989	3,022	3,474	4,824	1,288	1,107	298	620	307
Caribbean												
Bahamas	-4,479	589	264	472	23	647	1,797	455	48	1,907	762	-934
Bermuda	3,564	1,891	441	6,916	858	407	17,658	1,652	3,593	-11,560	-831	-2,998
British West Indies [6]	-	n.a	n.a	-	n.a	n.a	-	n.a.	n.a	-	n.a	n.a
Cayman Islands [6]	n.a	8,397	6,687	n.a.	-847	7,868	n.a	8,381	5,833	n.a	2,473	-2,767
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	23	1	40	187	107	156	29	15	42	14	9	-1
Netherlands Antilles	-10,744	-4,555	-11,430	120	236	308	845	421	228	516	104	268
Trinidad and Tobago	17	-	-	-325	-170	9	88	-28	18	3	4	-3
Other Caribbean [5]	n.a.	-2,777	-2,571	n.a	556	351	n.a.	-96	174	n.a	1,115	488
Total Caribbean	1,840	3,546	-6,569	13,589	763	9,746	49,815	10,800	9,936	-5,455	3,636	-5,947

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U S Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2001	2002		2001	2002		2001	2002		2001	2002
	Calendar year 2001 (1)	Oct through Dec (2)	Jan through Mar. p (3)	Calendar year 2001 (4)	Oct through Dec. (5)	Jan. through Mar. p (6)	Calendar year 2001 (7)	Oct. through Dec. (8)	Jan. through Mar. p (9)	Calendar year 2001 (10)	Oct. through Dec. (11)	Jan. through Mar. p (12)
Asia:												
China												
Mainland	19,117	7,641	5,145	25,979	6,437	8,996	6,688	2,264	1,960	3	4	51
Taiwan	2,265	-172	-2,048	5,417	3,464	3,256	2,248	571	607	261	-15	278
Hong Kong	7,244	-243	253	17,843	3,402	2,683	4,187	787	682	675	213	287
India	935	-201	-172	-17	2	3	38	10	13	-15	14	-28
Indonesia	-7,226	-2,061	-44	10	34	353	96	38	29	74	-10	27
Israel	1,282	88	928	637	227	311	553	222	225	-374	-183	99
Japan	17,774	22,756	-6,502	28,018	13,288	-1,225	6,081	2,249	-915	6,788	1,627	987
Korea	816	3,128	2,591	-1,114	-24	41	831	37	335	-76	-52	-30
Lebanon	24	-	-	8	7	4	17	-2	-16	23	5	18
Malaysia	1,642	1,196	815	232	112	1,292	66	30	56	-57	-14	-4
Pakistan	40	-	-	3	2	1	2	-1	-	-8	1	5
Philippines	597	188	51	300	70	117	247	17	65	-40	-7	-14
Singapore	-7,917	441	-1,576	2,905	1,029	681	5,401	944	-528	13,078	2,361	738
Syria	-	-	-	-	-	-	-	-	1	-10	-1	-
Thailand	378	344	162	42	-6	14	18	-	86	-20	-18	13
Oil-exporting countries [7]	865	4,671	971	1,151	517	540	1,186	677	599	1,789	-370	-971
Other Asia	156	222	-280	104	121	41	-28	27	49	425	37	26
Total Asia	37,992	37,998	294	81,518	28,682	17,108	27,631	7,870	3,248	22,516	3,592	1,482
Africa:												
Congo (formerly Zaire)	-	-	n a	-1	-	n a	3	3	n.a	-1	-	n.a
Egypt	-811	-657	-112	105	55	7	28	7	1	-41	-3	9
Ghana	-	-	-	-	-	1	-	-	-	-	-	-
Liberia	-111	-32	-3	-22	10	10	69	36	12	-306	6	8
Morocco	111	-	30	50	-	-	-	-	-	-3	1	-3
South Africa	-97	-3	28	4	-	-	177	27	-46	-154	-12	-16
Oil-exporting countries [8]	-2	-	1	150	1	5	1	1	-	-43	-2	-1
Other Africa	30	56	195	18	161	45	178	-3	-9	182	-37	14
Total Africa	-880	-636	139	304	227	68	456	71	-42	-366	-47	11
Other countries:												
Australia	1,359	744	184	-1,647	-450	-161	-120	-63	305	117	575	320
New Zealand [9]	n a.	-6	-160	n.a.	-46	6	n a	-135	-20	n a.	206	-43
All other countries	274	97	78	154	109	4	662	155	137	-184	-15	14
Total other countries	1,646	835	102	-1,570	-387	-151	426	-43	422	108	766	291
Total foreign countries	19,158	38,317	-3,753	165,097	50,368	30,126	221,278	43,939	48,592	116,183	33,662	17,772
International and regional orgs.												
International	-290	114	389	42	166	46	493	-14	133	31	12	-33
European regional	-7	3	17	-	-	-	25	7	-66	-	-	-
Latin American regional	41	19	9	10	20	-25	67	-3	-1	159	40	-111
Caribbean regional [10]	n.a	n.a.	n a	n.a	n.a.	n a	n a.	n.a	n a	n.a	n a	n.a
Asian regional	-449	-311	363	-76	-77	-70	4	4	-18	-3	-1	6
African regional	25	-	-35	13	-2	2	-12	1	-	-1	-1	-
Middle Eastern regional	-6	-	-5	-	-	-	-	-	-	17	1	-
Total international and regional	-686	-175	738	-11	107	-47	577	-5	48	203	51	-138
Grand total	18,472	38,142	-3,015	165,086	50,475	30,079	221,855	43,934	48,640	116,386	33,713	17,634

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2002, Preliminary

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S residents							Gross sales by foreigners to U.S residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S Gov't corps and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S Gov't corps and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	3,866	1,369	903	183	834	234	343	3,648	1,513	796	84	819	162	274
Belgium	16,429	6,314	2,834	2,067	3,517	886	811	15,660	6,275	4,009	1,359	2,710	512	795
Bulgaria	104	15	24	19	7	38	1	87	67	-	5	7	7	1
Czech Republic	1,014	942	2	-	37	11	22	1,108	1,052	-	-	42	8	6
Denmark	9,474	5,530	342	778	1,930	348	546	8,874	5,948	496	382	1,257	300	491
Finland	3,306	1,703	154	76	782	65	526	2,881	1,728	185	63	426	71	408
France	150,168	71,805	4,928	3,193	56,685	6,745	6,812	149,137	72,797	4,628	2,833	54,674	6,997	7,208
Germany	93,562	52,967	3,577	4,294	17,220	7,740	7,764	93,704	54,951	3,627	2,859	15,980	8,868	7,419
Greece	1,457	651	225	49	285	27	220	1,213	626	16	85	264	3	219
Hungary	266	143	-	-	79	-	44	273	93	41	-	86	7	46
Ireland	65,135	37,691	2,527	3,962	15,495	2,559	2,901	59,087	35,611	2,707	1,750	14,732	1,246	3,041
Italy	31,925	13,543	1,058	613	12,148	1,912	2,651	29,419	12,298	1,083	321	11,027	1,996	2,694
Luxembourg	17,900	2,368	3,801	1,714	7,286	1,239	1,492	16,244	2,929	3,406	1,768	5,905	766	1,470
Netherlands	74,477	46,405	6,241	1,827	11,635	3,026	5,343	78,098	51,582	8,138	1,048	10,937	1,825	4,568
Norway	69,828	58,441	3,271	1,614	1,736	4,106	660	68,794	61,392	2,193	408	1,291	2,927	583
Poland	2,648	1,876	123	-	11	542	96	2,154	1,798	30	-	9	267	50
Portugal	2,689	1,874	107	95	361	170	82	2,592	1,976	120	35	232	118	111
Romania	961	593	355	8	-	3	2	890	554	335	-	-	-	1
Russia [1]	8,771	3,521	4,566	5	112	304	263	7,487	3,315	3,618	5	79	276	194
Spain	12,783	6,571	811	145	2,596	366	2,294	13,116	6,319	1,161	62	3,189	482	1,903
Sweden	13,907	6,906	614	227	4,734	98	1,328	13,337	7,204	827	181	3,583	73	1,469
Switzerland	39,913	10,526	3,570	2,300	17,291	1,517	4,709	36,110	9,355	3,340	1,663	15,686	995	5,071
Turkey	919	359	-	1	56	138	365	494	106	-	1	59	115	213
United Kingdom	1,043,005	489,822	45,885	83,150	135,822	157,697	130,629	994,055	480,860	45,600	58,436	127,417	154,527	127,215
Channel Islands and Isle of Man [2]	4,978	861	1,184	825	1,439	125	544	4,995	1,068	999	557	1,736	209	426
Yugoslavia [3]	7	-	-	-	6	-	1	5	-	-	-	5	-	-
Other Europe	6,390	3,763	428	295	924	263	717	7,458	4,841	468	404	894	157	694
Total Europe	1,675,882	826,559	87,530	107,440	293,028	190,159	171,166	1,610,920	826,258	87,823	74,309	273,046	182,914	166,570
Canada	114,433	52,674	6,133	4,855	25,921	9,906	14,944	112,069	53,248	5,959	4,065	24,275	11,031	13,491
Latin America														
Argentina	2,801	124	622	217	699	501	638	3,577	208	1,342	108	598	747	574
Brazil	12,803	1,740	1,625	513	623	6,660	1,642	13,362	2,005	1,737	226	531	6,480	2,383
Chile	3,747	1,712	102	411	509	794	219	3,497	1,719	159	415	454	629	121
Colombia	2,408	915	185	384	187	727	10	2,242	1,091	109	261	188	585	8
Ecuador	429	12	68	45	183	9	112	352	1	24	24	195	4	104
Guatemala	202	30	11	41	25	93	2	95	19	1	13	29	31	2
Mexico	16,050	5,105	3,419	1,692	1,067	2,979	1,788	9,633	2,155	210	1,497	901	2,146	2,724
Panama	2,806	134	518	364	721	842	227	2,189	67	229	287	751	639	216
Peru	1,190	73	429	68	237	301	82	474	77	28	32	65	181	91
Uruguay	2,312	976	319	102	360	451	104	2,022	958	82	146	305	451	80
Venezuela	1,372	196	283	167	361	305	60	1,098	182	64	87	303	322	140
Other Latin America	5,019	844	196	644	574	2,692	69	5,486	825	318	445	919	2,920	59
Total Latin America	51,139	11,861	7,777	4,648	5,546	16,354	4,953	44,027	9,307	4,303	3,541	5,239	15,135	6,502
Caribbean														
Bahamas	64,071	33,679	1,818	4,298	13,456	6,268	4,552	63,920	33,415	1,171	4,250	14,390	6,337	4,357
Bermuda	276,990	64,010	15,751	12,908	150,067	20,197	14,057	275,905	63,569	15,344	9,315	153,065	20,920	13,692
Cayman Islands [4]	617,755	193,862	182,588	39,624	153,166	21,793	26,722	598,258	187,175	174,720	33,791	155,933	19,469	27,170
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	693	214	249	117	7	100	6	467	174	93	75	8	115	2
Netherlands Antilles	87,637	37,313	1,370	1,690	40,149	2,723	4,392	97,258	48,743	1,062	1,462	39,881	2,838	3,272
Trinidad and Tobago	96	-	19	20	19	36	2	50	-	10	2	22	15	1
Other Caribbean	98,877	7,092	1,480	3,744	76,714	1,692	8,155	100,237	9,663	1,129	3,570	76,226	1,567	8,082
Total Caribbean	1,146,119	336,170	203,275	62,401	433,578	52,809	57,886	1,136,095	342,739	193,529	52,465	439,525	51,261	56,576

See footnote at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During First Quarter 2002, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S Gov't corps and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia														
China														
Mainland	42,076	26,058	12,660	2,214	383	650	111	25,398	20,913	3,664	254	332	133	102
Taiwan	12,544	2,251	4,472	735	1,921	1,869	1,296	9,189	4,299	1,216	128	1,643	224	1,679
Hong Kong	68,582	31,784	15,322	1,768	2,841	2,375	14,492	62,377	31,531	12,639	1,086	2,554	1,538	13,029
India	2,101	1,636	3	13	115	11	323	2,380	1,808	-	-	143	-	429
Indonesia	1,545	843	387	42	102	103	68	1,173	887	34	13	75	62	102
Israel	8,658	5,893	414	399	1,120	120	712	6,985	4,965	103	174	1,021	74	648
Japan	153,492	64,611	22,210	3,257	17,028	10,890	35,496	164,196	71,113	23,435	4,172	16,041	14,026	35,409
Korea	25,810	18,035	2,982	525	170	829	3,269	25,898	15,444	2,941	190	200	4,761	2,362
Lebanon	218	-	5	2	176	27	8	221	-	1	18	158	8	36
Malaysia	5,720	3,457	1,812	61	49	95	246	3,718	2,642	520	5	53	103	395
Pakistan	29	-	1	-	19	3	6	27	-	-	-	14	-	13
Philippines	1,573	599	266	99	89	413	107	3,042	548	149	34	103	2,082	126
Singapore	35,272	11,476	4,069	2,443	9,976	3,172	4,136	36,034	13,052	3,388	2,971	9,238	2,413	4,972
Syria	10	-	-	1	1	-	8	5	-	-	-	1	-	4
Thailand	3,438	3,012	53	100	58	78	137	3,148	2,850	39	14	45	40	160
Other Asia	14,605	5,163	1,428	1,333	5,891	320	470	13,563	4,472	847	685	6,836	244	479
Total Asia	375,673	174,818	66,084	12,992	39,939	20,955	60,885	357,354	174,524	48,976	9,744	38,457	25,708	59,945
Africa[1]														
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	159	9	16	10	68	39	17	229	121	9	9	59	17	14
Ghana	9	-	1	-	7	-	1	8	-	-	-	7	-	1
Liberia	274	11	50	21	117	16	59	225	14	40	9	109	18	35
Morocco	47	30	-	-	4	-	13	11	-	-	-	7	4	-
South Africa	550	32	-	13	180	49	276	693	4	-	59	196	81	353
Other Africa	1,059	292	141	21	282	108	215	694	96	91	30	269	64	144
Total Africa	2,098	374	208	65	658	212	581	1,860	235	140	107	647	184	547
Other countries														
Australia	21,005	8,208	1,552	2,666	2,930	1,345	4,304	20,565	8,024	1,713	2,361	2,610	1,464	4,393
New Zealand	669	124	47	35	116	207	140	959	284	41	55	159	321	99
All other countries	1,246	276	304	162	230	204	70	882	198	300	25	216	66	77
Total other countries	22,920	8,608	1,903	2,863	3,276	1,756	4,514	22,406	8,506	2,054	2,441	2,985	1,851	4,569
Total foreign countries	3,388,264	1,411,064	372,910	195,264	801,946	292,151	314,929	3,284,731	1,414,817	342,784	146,672	784,174	288,084	308,200
International and regional orgs														
International	2,008	985	622	224	150	8	19	1,470	596	576	91	183	4	20
European regional	294	17	-	-	-	27	250	460	-	-	66	-	60	334
Latin American regional	202	67	12	-	107	1	15	339	58	37	1	218	19	6
Caribbean regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	1,396	948	432	3	13	-	-	1,116	585	502	21	7	-	1
African regional	4	-	4	-	-	-	-	37	35	2	-	-	-	-
Middle Eastern regional	10	-	-	-	10	-	-	15	5	-	-	10	-	-
Total international and regional	3,914	2,017	1,070	227	280	36	284	3,437	1,279	1,117	179	418	83	361
Grand total	3,392,178	1,413,081	373,980	195,491	802,226	292,187	315,213	3,288,168	1,416,096	343,901	146,851	784,592	288,167	308,561

[1] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."

[2] Before January 2001, data included in United Kingdom

[3] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the Former Yugoslav Republic of Macedonia

[4] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	19,361	8,509	2,777	679	4,711	1,165	1,520	19,109	9,347	3,007	367	4,004	1,206	1,178
Belgium [1]	53,700	16,432	6,267	5,634	16,900	3,343	5,124	47,658	17,030	3,995	3,741	14,723	3,667	4,502
Bulgaria	777	305	-	59	319	18	76	629	185	-	5	299	19	121
Czech Republic	8,054	5,260	6	178	205	24	2,381	6,142	4,786	-	6	149	6	1,195
Denmark	52,698	32,394	3,715	3,595	7,996	1,685	3,313	49,484	32,858	3,338	2,152	6,276	1,231	3,629
Finland	17,838	7,438	849	325	1,834	158	7,234	15,306	7,629	717	130	1,196	146	5,488
France	492,319	238,302	14,946	11,566	175,869	12,599	39,037	483,788	242,574	12,910	8,574	169,955	13,076	36,699
Germany	354,568	164,607	25,235	12,470	80,822	28,382	43,052	333,469	166,275	18,724	6,619	72,407	25,966	43,478
Greece	9,901	5,189	409	301	1,712	957	1,333	8,913	5,018	266	160	1,726	378	1,365
Hungary	1,126	471	222	62	146	2	223	846	320	173	22	133	9	189
Ireland	296,346	188,671	11,868	10,115	51,806	17,574	16,312	290,349	188,486	11,346	8,870	49,879	14,560	17,208
Italy	153,233	51,651	3,458	2,452	67,032	12,343	16,297	156,061	53,659	5,584	2,219	64,783	11,426	18,390
Luxembourg [1]	80,583	11,688	14,589	8,624	32,640	5,913	7,129	68,501	11,226	13,965	5,419	27,165	3,335	7,391
Netherlands	214,518	111,687	14,442	6,534	45,293	8,283	28,279	205,224	118,415	15,402	4,036	34,374	7,907	25,090
Norway	209,079	166,556	19,436	3,060	7,378	9,255	3,394	201,690	163,830	17,674	3,290	5,382	8,942	2,572
Poland	10,253	8,041	1,195	26	46	702	243	10,889	9,361	667	50	37	537	237
Portugal	11,453	7,311	183	283	1,388	657	1,631	9,762	5,038	214	139	1,235	490	2,646
Romania	4,375	1,879	2,335	1	2	131	27	4,358	1,709	2,569	-	3	50	27
Russia [2]	37,724	17,890	19,208	5	306	93	222	35,984	16,413	18,865	3	304	162	237
Spain	67,169	34,241	2,711	1,146	11,199	4,520	13,352	70,192	39,542	2,053	387	10,342	4,251	13,617
Sweden	55,007	17,986	2,559	1,383	23,715	1,764	7,600	51,917	19,176	2,030	1,137	20,080	1,607	7,887
Switzerland	168,851	38,676	10,892	8,328	77,295	7,870	25,790	155,599	37,264	7,900	5,599	73,839	6,865	24,132
Turkey	20,816	2,631	23	6	503	15,991	1,662	23,401	3,565	4	21	522	15,347	3,942
United Kingdom	4,215,297	1,846,551	204,978	346,485	635,894	628,556	552,833	4,059,389	1,853,736	160,560	237,745	597,402	635,695	574,251
Channel Islands and Isle of Man [3]	16,158	1,365	2,051	3,288	6,361	879	2,214	14,846	1,544	1,632	1,707	7,059	848	2,056
Yugoslavia [4]	8	-	-	-	7	-	1	8	-	-	-	7	-	1
Other Europe	44,521	29,299	3,635	1,985	5,155	1,786	2,661	40,950	26,554	3,437	1,351	5,155	1,746	2,707
Total Europe	6,615,733	3,015,030	367,989	428,590	1,256,534	764,650	782,940	6,364,464	3,035,540	307,032	293,749	1,168,436	759,472	800,235
Canada	559,879	293,452	22,342	16,146	115,229	39,139	73,571	545,493	297,588	21,032	12,861	104,245	37,929	71,838
Latin America														
Argentina	38,784	3,046	3,054	1,316	3,758	24,947	2,663	32,719	3,445	1,496	955	3,165	21,071	2,587
Brazil	57,720	16,499	9,178	1,310	1,794	18,046	10,893	55,916	13,866	7,227	1,327	1,933	20,758	10,805
Chile	17,389	8,358	262	1,535	2,322	3,787	1,125	15,112	8,118	260	921	2,118	2,884	811
Colombia	11,723	3,978	1,431	1,972	1,082	3,164	96	11,798	3,786	1,243	1,477	1,088	4,110	94
Ecuador	1,560	19	180	170	959	93	139	1,349	11	135	70	903	86	144
Guatemala	763	162	80	136	219	126	40	574	125	26	65	203	51	104
Mexico	59,095	28,089	2,608	3,498	3,937	10,405	10,558	50,734	27,894	351	2,158	4,610	6,239	9,482
Panama	10,607	543	1,540	1,587	3,462	2,784	691	9,513	693	854	1,050	3,423	2,723	770
Peru	1,932	229	764	98	290	295	256	1,277	130	153	85	253	193	463
Uruguay	6,729	1,380	646	598	1,522	2,001	582	5,231	1,605	371	321	1,329	1,264	341
Venezuela	7,285	2,194	785	579	1,532	1,876	319	6,128	1,904	420	198	1,513	1,798	295
Other Latin America [5]	10,262	1,426	2,161	1,114	3,057	2,051	453	7,762	1,140	1,164	462	3,098	1,510	388
Total Latin America	223,849	65,923	22,689	13,913	23,934	69,575	27,815	198,113	62,717	13,700	9,089	23,636	62,687	26,284
Caribbean														
Bahamas	206,548	95,161	4,413	18,153	48,550	21,242	19,029	208,054	99,640	3,941	16,356	46,643	21,064	20,410
Bermuda	789,185	225,106	41,103	49,230	372,729	64,846	36,171	774,784	221,542	34,187	31,572	384,289	62,162	41,032
Cayman Islands [6]	1,874,583	529,509	431,202	127,650	595,675	81,985	108,562	1,825,537	516,543	424,974	99,912	591,945	84,412	107,751
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	3,527	1,975	740	41	85	645	41	2,916	1,952	553	12	71	305	23
Netherlands Antilles	263,846	109,588	7,077	5,835	116,628	9,498	15,220	272,685	120,332	6,957	4,990	116,112	8,954	15,340
Trinidad and Tobago	820	122	222	166	101	162	47	922	105	547	78	98	63	31
Other Caribbean [5]	393,876	27,879	5,356	15,654	307,065	6,029	31,893	391,872	27,386	5,365	13,994	307,130	5,362	32,635
Total Caribbean	3,532,385	989,340	490,113	216,729	1,440,833	184,407	210,963	3,476,770	987,500	476,524	166,914	1,446,288	182,322	217,222

See footnote at end of table

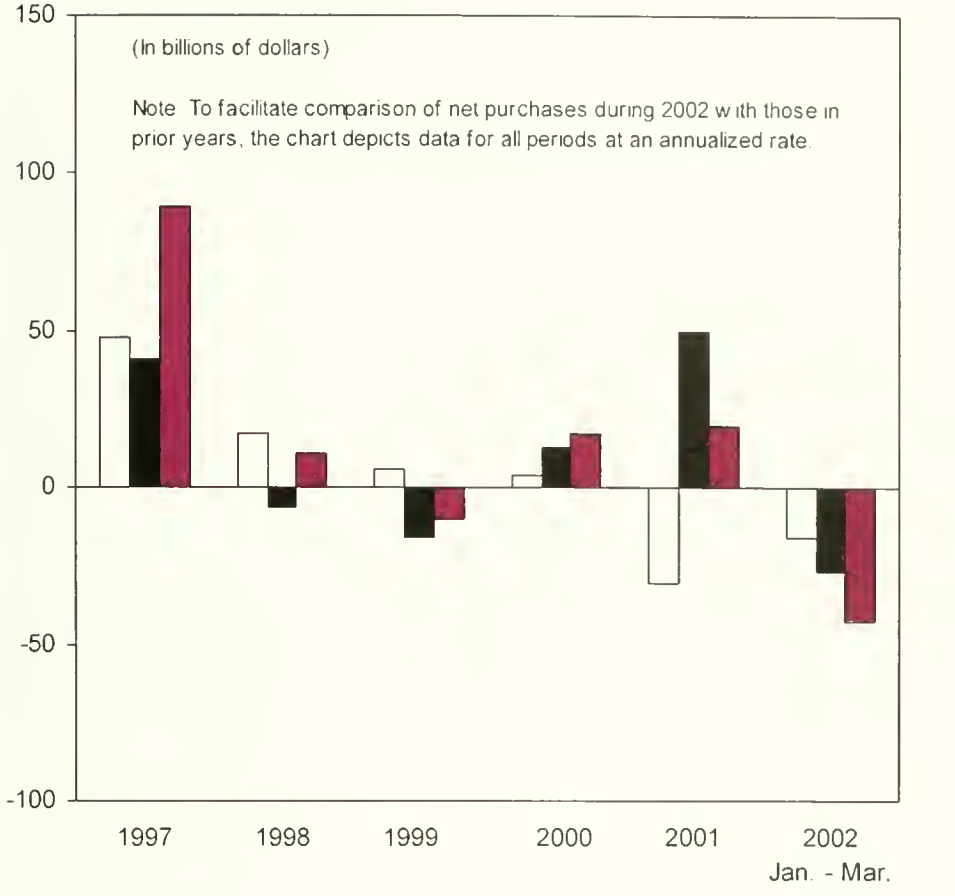
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2001, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China														
Mainland	193,074	127,407	49,827	7,554	1,674	6,094	518	137,214	108,290	23,848	866	1,671	2,061	478
Taiwan	45,722	15,003	8,939	2,767	6,893	4,930	7,190	34,688	12,738	3,522	519	6,632	1,138	10,139
Hong Kong	293,578	134,609	60,672	7,281	18,153	10,634	62,229	265,154	127,365	42,829	3,094	17,478	7,336	67,052
India	9,579	7,282	28	48	804	53	1,364	9,345	6,347	45	10	819	15	2,109
Indonesia	4,825	1,682	53	115	511	1,936	528	11,384	8,908	43	19	437	1,610	367
Israel	25,235	12,408	1,351	1,132	5,791	620	3,933	23,132	11,126	714	579	6,165	359	4,189
Japan	843,636	413,946	131,556	20,650	70,518	42,216	164,750	805,091	396,172	103,538	14,569	63,730	42,394	184,688
Korea	70,530	48,436	9,836	1,185	357	3,385	7,331	70,223	47,620	10,950	354	433	1,529	9,337
Lebanon	1,674	89	12	30	1,163	258	122	1,424	65	4	13	1,140	95	107
Malaysia	8,212	4,667	404	153	1,048	1,015	925	5,678	3,025	172	87	1,105	183	1,106
Pakistan	231	40	3	4	133	7	44	161	-	-	2	141	3	15
Philippines	5,430	2,800	708	369	466	651	436	4,325	2,203	408	122	506	579	507
Singapore	177,649	52,720	17,256	12,424	52,125	19,280	23,844	161,402	60,637	14,351	7,023	39,047	18,987	21,357
Syria	45	-	1	-	27	2	15	103	-	1	-	37	2	63
Thailand	11,243	9,920	51	85	144	739	304	10,388	9,542	9	67	164	280	326
Other Asia	77,478	25,274	8,609	5,135	33,966	1,252	3,242	70,641	24,253	7,354	3,977	31,752	847	2,458
Total Asia	1,768,141	856,283	289,306	58,932	193,773	93,072	276,775	1,610,353	818,291	207,788	31,301	171,257	77,418	304,298
Africa:														
Congo (formerly Zaire)	27	-	-	4	8	7	8	27	-	1	1	9	3	13
Egypt	960	210	126	53	277	197	97	1,512	1,021	21	25	318	74	53
Ghana	2	-	1	-	-	-	1	1	-	1	-	-	-	-
Liberia	1,261	76	107	123	793	69	93	1,615	187	129	54	1,099	28	118
Morocco	283	174	50	-	44	-	15	115	63	-	-	47	-	5
South Africa	2,791	532	20	213	577	29	1,420	2,966	629	16	36	731	41	1,513
Other Africa	6,248	1,100	1,036	388	1,814	1,190	720	6,380	1,072	868	209	1,675	945	1,611
Total Africa	11,572	2,092	1,340	781	3,513	1,492	2,354	12,616	2,972	1,036	325	3,879	1,091	3,313
Other countries:														
Australia	82,405	36,990	3,694	4,115	14,259	5,305	18,042	84,231	35,631	5,341	4,235	14,142	6,028	18,854
New Zealand [7]	2,546	746	33	102	680	436	549	2,614	733	110	218	505	435	613
All other countries	6,664	2,011	1,581	834	964	678	596	5,937	1,737	1,427	172	1,148	721	732
Total other countries	91,615	39,747	5,308	5,051	15,903	6,419	19,187	92,782	38,101	6,878	4,625	15,795	7,184	20,199
Total foreign countries	12,803,174	5,261,867	1,199,087	740,142	3,049,719	1,158,754	1,393,605	12,300,591	5,242,709	1,033,990	518,864	2,933,536	1,128,103	1,443,389
International and regional orgs.:														
International	6,968	2,564	2,551	643	909	205	96	7,047	2,854	2,509	150	878	512	144
European regional	4,113	57	-	26	-	172	3,858	4,418	64	-	1	-	146	4,207
Latin American regional	1,076	159	49	143	617	24	84	705	118	39	76	458	1	13
Caribbean regional [8]	10	-	-	-	-	-	10	16	-	-	-	-	-	16
Asian regional	3,584	3,036	489	4	50	-	5	4,110	3,485	565	-	53	-	7
African regional	50	26	21	3	-	-	-	25	1	8	15	1	-	-
Middle Eastern regional	66	-	-	-	60	-	6	50	6	-	-	43	-	1
Total international and regional	15,867	5,842	3,110	819	1,636	401	4,059	16,371	6,528	3,121	242	1,433	659	4,388
Grand total	12,819,041	5,267,709	1,202,197	740,961	3,051,355	1,159,155	1,397,664	12,316,962	5,249,237	1,037,111	519,106	2,934,969	1,128,762	1,447,777

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] Includes Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: since December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the Former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, data included in "Latin American regional."

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars Source Treasury International Capital Reporting System]

Type	Calendar years 1997	1998	1999	2000	2001	2002 Jan. - Mar.
Foreign bonds	48,144	17,349	5,676	4,054	-30,393	-4,020
Foreign stocks	40,939	-6,212	-15,640	13,088	50,113	-6,652
Total	89,083	11,137	-9,964	17,142	19,720	-10,672

*Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities.

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $96 billion in 1998, $123 billion in 1999, $84 billion in 2000, $43 billion in 2001, and $2 billion in the first quarter of 2002. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. In the past few years, the acquisitions have been concentrated in foreign stocks, as net purchases of foreign bonds have been negligible, far below the levels of the mid-1990s. In 2001, taking into account the $43 billion in foreign stocks acquired through mergers, U.S. residents acquired $93 billion in foreign stocks, almost in line with recent years. Offsetting this, however, was $30 billion in net sales of foreign bonds. On net, in the first quarter of 2002, U.S. investors sold $9 billion in foreign stocks and bonds.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/01	315,529	317,620	-560	1.5688
10/10/01	321,809	321,373	52	1.5682
10/17/01	323,305	320,560	-481	1.5698
10/24/01	321,158	320,883	-610	1.5740
10/31/01	324,449	324,096	-598	1.5888
11/07/01	326,280	327,164	-557	1.5989
11/14/01	302,417	299,192	-977	1.5926
11/21/01	298,862	297,088	-1,294	1.6013
11/28/01	306,556	306,080	-1,049	1.5851
12/05/01	292,787	292,122	-971	1.5745
12/12/01	313,004	312,001	-750	1.5671
12/19/01	280,421	281,534	-117	1.5751
12/26/01	274,036	278,096	-924	1.6015
01/02/02	278,202	280,245	-1,302	1.5977
01/09/02	281,516	283,555	-633	1.5969
01/16/02	282,573	283,023	-1,123	1.5996
01/23/02	282,297	280,897	-1,181	1.6029
01/30/02	288,682	286,600	-713	1.5897
02/06/02	281,645	279,597	-1,055	1.6052
02/13/02	280,065	280,170	-1,256	1.5923
02/20/02	283,111	280,901	-1,838	1.5894
02/27/02	306,088	306,128	-951	1.6096
03/06/02	303,068	302,569	-314	1.5814
03/13/02	301,711	298,582	-1,181	1.5971
03/20/02	271,525	268,179	-1,326	1.5798
03/27/02	284,981	284,042	-2,145	1.5951

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
1999 - Dec.	301,513	299,988	48,848	46,733	29,403	32,548	24,040	25,542	43	1.4465
2000 - Dec.	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - Apr.	371,742	376,061	72,181	67,669	28,069	28,668	27,540	28,807	-630	1.5370
May	388,532	390,427	76,282	76,382	31,523	31,877	30,780	33,724	278	1.5390
June	369,323	371,541	85,177	86,087	32,843	32,686	30,938	31,868	776	1.5145
July	372,454	371,860	76,271	76,780	22,505	22,092	24,621	24,158	-281	1.5330
Aug	335,295	334,566	73,093	72,741	27,846	27,982	31,858	32,739	80	1.5508
Sept	318,517	317,865	70,546	73,476	26,672	27,149	29,366	30,323	-487	1.5797
Oct	327,829	329,567	77,543	80,204	27,755	29,641	29,098	31,690	-77	1.5888
Nov	307,590	306,671	72,917	76,868	26,038	27,693	28,821	30,492	-426	1.5734
Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Jan	286,838	288,486	77,478	74,326	38,597	43,886	35,383	36,425	-844	1.5878
Feb	280,782	284,233	72,880	75,269	40,596	43,624	37,475	39,483	-1,946	1.6023
Mar	268,646	272,154	75,563	72,376	34,517	39,232	28,886	26,707	-1,950	1.5932

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	(10)
1998 - Dec.	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	1.5315
1999 - Mar.	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	1.5092
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	1.4632
Sept	25,629	25,735	51,562	49,931	182	306	n.a.	n.a	n.a.	1.4678
Dec	21,393	22,581	63,004	65,217	168	n.a.	n.a.	n.a.	n.a.	1.4465
2000 - Mar.	20,098	22,775	47,433	41,645	n.a.	n.a	894	n.a.	n.a.	1.4494
June	19,493	23,320	49,501	43,293	323	n.a.	406	290	-93	1.4806
Sept.	21,192	20,521	47,212	45,754	270	n.a	257	212	-62	1.5038
Dec.	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar.	21,626	30,472	46,819	43,788	n.a	n.a	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept.	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec.	29,576	35,651	46,875	43,480	1,151	570	418	224	188	1.5921

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/01	179,344	184,287	989	120.67
10/10/01	171,281	175,608	879	120.39
10/17/01	168,245	172,020	843	121.26
10/24/01	166,174	170,134	356	122.91
10/31/01	166,938	171,881	444	122.50
11/07/01	167,463	171,263	491	120.94
11/14/01	151,798	154,476	793	121.62
11/21/01	147,762	149,317	698	123.11
11/28/01	155,596	158,367	654	123.13
12/05/01	158,615	161,274	579	124.22
12/12/01	160,324	163,189	411	125.91
12/19/01	153,716	156,440	727	128.01
12/26/01	147,603	150,813	744	130.79
01/02/02	154,843	157,881	517	132.16
01/09/02	160,443	163,496	486	132.92
01/16/02	155,494	158,516	520	131.84
01/23/02	154,901	158,088	387	134.40
01/30/02	160,359	162,761	413	132.89
02/06/02	159,138	162,449	636	133.71
02/13/02	163,000	165,058	621	132.64
02/20/02	161,848	164,759	687	133.80
02/27/02	162,263	165,200	576	134.38
03/06/02	158,830	161,262	632	130.66
03/13/02	160,154	163,266	845	129.54
03/20/02	155,142	158,859	923	131.50
03/27/02	157,888	161,040	1,590	132.72

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec.	146,349	149,278	27,233	24,011	22,474	21,436	36,816	39,114	1,050	102.31
2000 - Dec.	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Apr.	191,606	196,992	26,648	25,841	23,992	22,244	51,404	55,284	931	123.57
May	191,297	196,511	31,383	30,042	32,331	29,948	58,816	60,183	1,098	119.20
June	199,288	204,843	27,508	26,345	29,503	21,878	60,689	54,298	907	124.77
July	186,735	191,954	26,456	26,241	23,345	22,692	54,659	53,837	912	125.09
Aug	175,946	180,479	36,813	36,190	28,750	25,629	55,048	57,848	1,095	118.79
Sept	181,655	186,474	33,481	34,172	28,119	27,023	55,794	56,816	1,191	119.23
Oct	172,914	176,430	34,972	36,056	23,614	22,879	54,121	55,151	588	122.50
Nov	158,790	161,136	32,115	32,023	20,905	19,859	52,762	53,639	645	123.44
Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Jan	160,321	163,216	29,508	29,634	24,297	21,669	58,592	61,238	1,048	134.76
Feb	161,506	163,960	29,125	29,004	22,834	20,675	55,942	57,624	779	133.67
Mar	155,938	159,019	34,703	34,727	22,441	21,064	35,832	37,181	940	132.73

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec.	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	113.30
1999 - Mar.	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	118.90
June	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	121.25
Sept	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	106.35
Dec	8,147	8,964	9,608	9,516	410	850	988	542	n.a.	102.31
2000 - Mar.	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a	102.80
June	9,614	9,295	6,647	6,352	558	855	992	722	115	106.07
Sept	7,826	7,612	6,232	6,901	580	984	1,068	748	100	108.21
Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar.	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a	n.a	1,049	28	124.77
Sept.	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
Dec.	11,231	11,736	5,795	6,249	510	n.a	n.a	669	-221	131.68

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/01	378,404	380,276	1,392	1.6157
10/10/01	365,924	367,604	1,419	1.6290
10/17/01	360,931	362,141	1,517	1.6388
10/24/01	354,349	353,988	-410	1.6574
10/31/01	360,530	359,691	-968	1.6344
11/07/01	359,341	358,836	180	1.6371
11/14/01	352,969	350,593	101	1.6638
11/21/01	317,119	318,151	363	1.6531
11/28/01	339,499	338,983	300	1.6464
12/05/01	331,889	330,998	-1	1.6585
12/12/01	358,919	358,050	-146	1.6424
12/19/01	294,647	295,878	-310	1.6377
12/26/01	286,128	285,928	-793	1.6911
01/02/02	307,944	310,771	-718	1.6443
01/09/02	315,657	322,968	-718	1.6611
01/16/02	318,865	327,715	871	1.6583
01/23/02	310,675	320,145	864	1.6715
01/30/02	336,003	343,606	306	1.7100
02/06/02	346,507	349,359	343	1.6967
02/13/02	356,621	356,599	-134	1.6860
02/20/02	349,731	349,139	1,192	1.7017
02/27/02	337,724	335,646	986	1.7053
03/06/02	325,315	325,971	1,590	1.6818
03/13/02	334,463	336,284	2,207	1.6767
03/20/02	278,593	283,825	2,506	1.6539
03/27/02	288,546	288,011	2,776	1.6793

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	349,124	346,571	24,262	24,361	63,446	66,092	62,096	58,039	-4,618	1.5912
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - Apr	460,733	454,368	62,361	66,898	66,703	63,763	60,449	56,134	-2,036	1.7354
May	489,278	483,098	65,605	67,766	76,411	66,750	63,620	66,723	-1,349	1.7970
June	423,227	420,597	55,723	59,780	62,916	56,424	62,313	60,380	-442	1.7940
July	425,747	425,111	55,661	60,539	55,354	50,837	52,559	50,838	-66	1.7284
Aug	391,997	392,065	52,265	59,718	63,769	60,695	61,730	58,227	729	1.6638
Sept	369,236	374,938	53,136	60,486	74,636	67,827	65,635	65,649	2,180	1.6880
Oct	358,640	357,116	53,792	59,659	47,498	46,773	48,008	44,645	225	1.6344
Nov	348,670	347,449	48,958	56,370	42,301	39,113	44,762	43,361	-54	1.6420
Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Jan	326,822	335,972	46,172	56,380	49,839	47,112	47,186	45,402	-467	1.7208
Feb	315,050	316,200	45,483	55,847	47,952	45,335	45,121	43,244	1,088	1.6979
Mar	275,599	278,146	59,200	64,436	46,081	39,424	41,970	45,822	2,515	1.6826

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	1.3745
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	1.4820
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	1.5507
Sept	41,114	42,781	26,958	22,921	n.a	n.a.	4,829	n.a.	165	1.4954
Dec	28,025	30,321	25,346	22,075	n.a	n.a	2,416	1,886	-251	1.5912
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	1.6644
June	26,881	31,379	23,355	12,740	n.a.	n.a.	n.a.	n.a.	n.a.	1.6337
Sept	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	1.7268
Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a	n.a.	n.a.	n.a.	n.a.	1.6188
Dec	22,306	30,431	22,945	11,690	n.a	n.a.	n.a.	1,278	n.a.	1.6579

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/03/01	472,825	479,698	1,517	1.4758
10/10/01	482,652	483,558	499	1.4510
10/17/01	492,526	495,935	1,031	1.4468
10/24/01	495,842	500,992	937	1.4285
10/31/01	490,252	494,618	1,144	1.4544
11/07/01	500,849	504,612	974	1.4635
11/14/01	439,309	454,269	861	1.4411
11/21/01	439,329	444,695	876	1.4173
11/28/01	482,123	490,452	884	1.4260
12/05/01	442,168	451,101	941	1.4159
12/12/01	463,752	472,568	836	1.4463
12/19/01	424,758	431,970	1,107	1.4505
12/26/01	394,802	402,771	982	1.4528
01/02/02	379,195	387,554	1,346	1.4466
01/09/02	396,530	406,386	1,786	1.4369
01/16/02	401,222	409,377	1,673	1.4370
01/23/02	407,921	418,566	1,499	1.4241
01/30/02	417,117	424,670	1,346	1.4142
02/06/02	412,554	423,599	1,199	1.4121
02/13/02	434,470	446,461	1,614	1.4325
02/20/02	423,461	435,940	1,413	1.4266
02/27/02	435,647	448,966	1,203	1.4203
03/06/02	412,554	423,599	1,199	1.4121
03/13/02	434,470	446,461	1,614	1.4325
03/20/02	423,461	435,940	1,413	1.4266
03/27/02	435,647	448,966	1,203	1.4203

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollar per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	432,242	417,962	87,209	89,210	33,780	40,959	38,668	36,834	-1,112	1.6176
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - Apr	506,302	507,602	132,544	121,137	51,805	52,214	33,446	34,151	1,609	1.4304
May	518,816	522,539	128,848	114,184	44,499	44,343	40,813	42,730	1,827	1.4175
June	537,865	543,914	145,806	128,126	45,012	44,350	41,576	43,582	1,234	1.4140
July	508,693	511,810	151,850	136,514	39,555	40,400	35,607	35,878	1,538	1.4256
Aug	498,928	501,669	159,645	143,890	40,786	42,188	38,686	39,608	957	1.4539
Sept	466,369	467,295	189,961	157,729	39,921	42,843	38,961	39,245	1,775	1.4691
Oct	502,107	507,242	167,094	162,237	31,379	33,889	34,479	32,289	1,297	1.4544
Nov	451,233	457,021	153,515	147,058	26,946	30,283	29,687	28,705	738	1.4248
Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Jan	390,686	419,174	153,585	141,738	29,245	29,876	29,476	30,090	1,390	1.4110
Feb	399,608	432,008	156,434	146,298	29,489	30,184	31,576	30,826	1,302	1.4164
Mar	359,381	390,676	165,793	153,716	27,540	26,578	28,823	29,707	1,293	1.4243

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollar per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1998 - Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	1.6548
1999 - Mar	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	1.6115
June	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a	-448	1.5768
Sept	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a	n.a.	1.6465
Dec	20,076	28,844	60,608	49,434	1,095	1,514	2,415	n.a.	n.a.	1.6176
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	1.5927
June	28,019	32,192	44,947	34,944	1,581	1,505	1,702	1,275	-44	1.5166
Sept	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	1.4736
Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
Dec	32,360	32,229	n.a	31,571	2,224	2,152	2,177	2,373	388	1.4556

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/03/01	4,868,792	4,857,873	-601	n.a
10/10/01	4,845,331	4,843,721	1,644	n.a
10/17/01	4,793,814	4,789,423	3,882	n.a
10/24/01	4,754,464	4,718,442	4,087	n.a
10/31/01	4,760,006	4,728,579	3,810	n.a
11/07/01	4,766,765	4,719,230	2,789	n.a
11/14/01	4,504,833	4,463,432	2,579	n.a
11/21/01	4,340,588	4,302,297	2,512	n.a.
11/28/01	4,580,990	4,531,264	1,425	n.a.
12/05/01	4,514,562	4,455,019	951	n.a
12/12/01	4,597,467	4,546,107	4,290	n.a.
12/19/01	4,439,356	4,378,866	2,196	n.a.
12/26/01	4,261,561	4,193,066	1,659	n.a.
01/02/02	4,258,440	4,184,987	407	n.a.
01/09/02	4,402,179	4,321,602	2,990	n.a.
01/16/02	4,380,560	4,297,866	4,039	n.a.
01/23/02	4,346,260	4,264,561	5,343	n.a.
01/30/02	4,471,052	4,402,247	5,684	n.a.
02/06/02	4,451,575	4,381,085	4,767	n.a.
02/13/02	4,476,785	4,414,862	3,858	n.a
02/20/02	4,458,055	4,392,710	3,458	n.a
02/27/02	4,503,501	4,426,452	4,523	n.a
03/06/02	4,397,061	4,327,320	3,462	n.a
03/13/02	4,416,169	4,361,269	2,416	n.a.
03/20/02	4,280,941	4,223,835	1,503	n.a
03/27/02	4,263,277	4,205,784	3,055	n.a

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec	4,429,626	4,470,268	-	-	554,465	537,876	606,475	464,834	4,031	n.a.
2000 - Dec	4,880,774	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - Apr	5,370,925	5,391,963	-	-	765,363	748,670	500,640	497,152	6,399	n.a.
May	5,361,877	5,425,879	-	-	833,741	819,194	568,800	562,535	2,709	n.a.
June	5,419,266	5,418,760	-	-	846,159	817,416	553,914	529,449	5,565	n.a.
July	5,236,086	5,226,660	-	-	827,658	798,790	522,169	497,990	5,380	n.a.
Aug	4,955,089	4,918,782	-	-	871,379	843,867	551,510	535,105	1,043	n.a.
Sept	4,946,337	4,895,539	-	-	870,384	841,743	571,301	561,648	-857	n.a.
Oct	4,845,593	4,817,715	-	-	729,728	696,645	465,585	460,166	2,265	n.a.
Nov	4,541,710	4,492,706	-	-	741,688	717,156	473,358	461,638	1,848	n.a.
Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Jan	4,458,455	4,389,232	-	-	828,955	794,766	551,266	432,304	2,273	n.a.
Feb	4,429,517	4,368,259	-	-	746,260	710,875	472,309	472,279	3,288	n.a.
Mar	4,166,841	4,116,312	-	-	580,741	557,695	487,310	461,789	3,027	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Mar	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.
June	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.
Sept	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a	n.a.
Dec	314,129	346,435	-	-	39,682	n.a	13,553	48,522	n.a.	n.a.
2000 - Mar	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.
June	352,979	378,558	-	-	32,348	55,153	43,881	47,262	1,031	n.a.
Sept	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.
Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2000 - Mar	371,877	391,251	-	-	27,156	18,228	24,062	20,503	1,938	n.a.
June	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a	n.a.
Dec	329,408	376,350	-	-	24,444	n.a	n.a.	30,170	n.a.	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/01	1,872,452	1,900,730	-7,378	1.0892
10/10/01	1,877,753	1,906,078	-7,961	1.0982
10/17/01	1,862,507	1,892,681	-9,359	1.1069
10/24/01	1,875,350	1,907,873	-6,125	1.1192
10/31/01	1,871,074	1,901,267	-6,499	1.1113
11/07/01	1,909,766	1,939,471	-7,424	1.1143
11/14/01	1,691,326	1,731,119	-8,255	1.1322
11/21/01	1,580,750	1,605,049	-6,980	1.1376
11/28/01	1,646,540	1,688,720	-6,281	1.1261
12/05/01	1,609,548	1,658,673	-5,348	1.1257
12/12/01	1,645,069	1,687,486	-6,245	1.1136
12/19/01	1,598,528	1,644,442	-3,009	1.1105
12/26/01	1,514,865	1,563,785	-3,860	1.1373
01/02/02	1,564,583	1,605,091	-2,849	1.1068
01/09/02	1,619,068	1,669,455	-2,967	1.1221
01/16/02	1,565,878	1,621,889	-4,505	1.1325
01/23/02	1,554,872	1,601,467	-4,032	1.1392
01/30/02	1,632,379	1,683,639	-7,254	1.1612
02/06/02	1,610,430	1,652,645	-5,184	1.1529
02/13/02	1,581,803	1,622,196	-5,370	1.1413
02/20/02	1,606,793	1,646,169	-7,324	1.1504
02/27/02	1,609,203	1,646,942	-7,067	1.1555
03/06/02	1,578,838	1,619,486	-6,783	1.1406
03/13/02	1,603,185	1,647,785	-5,766	1.1423
03/20/02	1,549,038	1,595,153	-5,086	1.1297
03/27/02	1,529,731	1,576,407	-6,152	1.1459

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Dec.	1,452,108	1,461,307	474,536	446,874	409,670	402,166	258,738	242,453	-7,254	0.9930
2000 - Dec.	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - Apr.	2,046,872	2,063,319	690,217	732,851	253,944	241,508	227,682	253,911	-9,721	1.1271
May	2,052,632	2,066,415	732,181	763,897	259,621	252,416	284,968	318,475	-8,213	1.1829
June	2,139,029	2,150,482	686,946	717,479	279,084	255,817	308,857	332,665	-9,040	1.1773
July	2,028,684	2,060,043	767,943	766,892	306,448	290,290	351,597	388,922	-7,122	1.1423
Aug.	1,927,625	1,960,117	874,835	854,433	295,185	282,873	336,373	362,094	-7,952	1.0977
Sept.	1,853,044	1,885,728	830,216	885,265	309,785	289,310	369,299	389,436	-9,737	1.0990
Oct.	1,883,428	1,916,679	944,829	936,710	238,407	220,991	223,741	246,506	-7,118	1.1113
Nov.	1,652,362	1,701,547	820,654	776,510	241,356	221,178	231,710	249,530	-5,041	1.1162
Dec.	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Jan.	1,604,887	1,662,583	854,938	797,261	258,234	246,849	264,633	277,132	-7,503	1.1656
Feb.	1,546,774	1,596,731	833,167	795,764	252,758	238,623	269,200	276,578	-6,331	1.1511
Mar.	1,482,323	1,528,912	861,503	811,109	244,395	234,640	252,874	254,191	-6,291	1.1468

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Mar.	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	0.9289
June	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	0.9669
Sept.	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	0.9350
Dec.	99,318	96,977	223,804	94,507	5,263	9,552	9,898	7,093	-3,795	0.9930
2000 - Mar.	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	1.0466
June	152,605	143,345	226,923	87,974	10,660	11,704	13,871	12,373	-447	1.0485
Sept.	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	1.1340
Dec.	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar.	158,727	155,397	n.a	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a	n.a.	11,562	n.a.	1.1773
Sept.	161,577	152,442	n.a	160,493	12,168	n.a	n.a	10,563	n.a	1.0990
Dec.	164,416	155,896	n.a	142,698	17,066	n.a	n.a.	14,370	n.a.	1.1217

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Oct. 1, 2001, and Dec. 31, 2001

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Sept. 30, 2001	Oct. 1, 2001, through Dec. 31, 2001	Dec. 31, 2001
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	10,013,968	-158,904	9,855,064
Special drawing rights [1]	10,919,337	-136,040	10,783,297
Foreign exchange and securities:			
European euro	7,373,916	-93,350	7,280,566
Japanese yen	7,920,048	-713,604	7,206,444
Accounts receivable	126,521	-18,583	107,938
Total assets	36,353,790	-1,120,481	35,233,309
Liabilities and capital			
Current liabilities:			
Accounts payable	144,867	-120,133	24,734
Total current liabilities	144,867	-120,133	24,734
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,315,545	-158,159	6,157,386
Total other liabilities	8,515,545	-158,159	8,357,386
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,493,378	-842,189	26,651,189
Total capital	27,693,378	-842,189	26,851,189
Total liabilities and capital	36,353,790	-1,120,481	35,233,309

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Oct. 1, 2001, through Dec. 31, 2001	Fiscal year to date Oct. 1, 2001, through Dec. 31, 2001
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-876,081	-876,081
Adjustment for change in valuation of SDR holdings and allocations [1]	-118,023	-118,023
Interest (+) or net charges (-) on:		
SDRs	28,022	28,022
U.S. Government securities	54,604	54,604
Foreign exchange	69,289	69,289
Commissions	-	-
Income from operations	-842,189	-842,189
Net income (+) or loss (-)	-842,189	-842,189

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and allocations are valued on this basis beginning July 1974

Note —Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980 Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin " Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin "

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

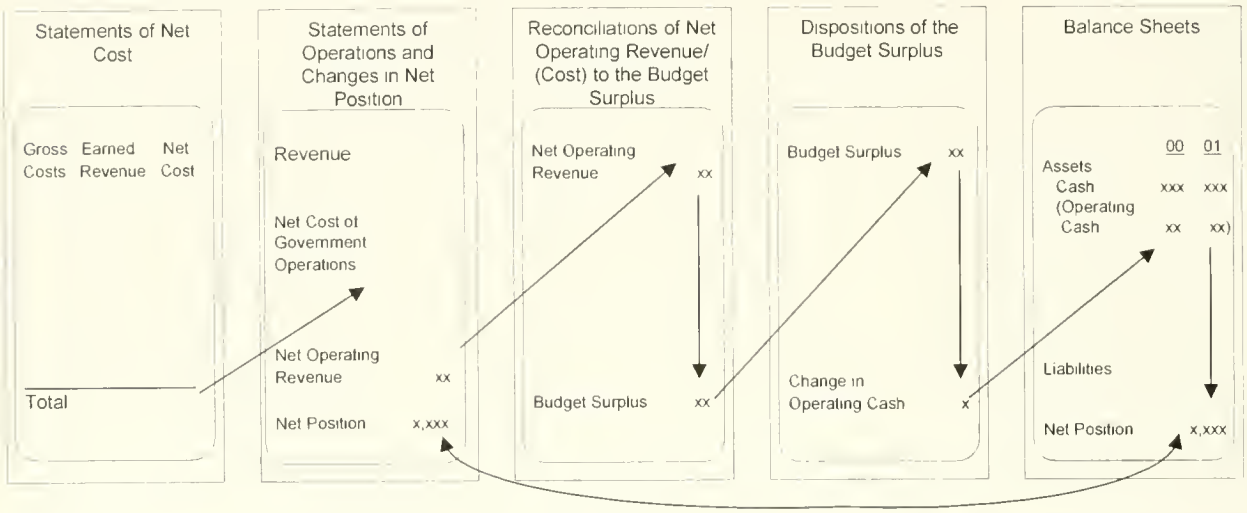
The following pages are excerpted from the 2001 "Financial Report of the United States Government." The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the Financial Report. Data for the Financial Report are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on "Stewardship Information," and supplemental information in the complete document.

The General Accounting Office (GAO) is required by law to audit the Financial Report. GAO's report, as well as the complete Financial Report, can be accessed easily through the internet at **www.fms.treas.gov/cfs**.

Financial Statements of the United States Government for the Years Ended September 30, 2001 and September 30, 2000

The following chart represents the order and flow of the data in the Financial Statements for fiscal 2001 and 2000. Two new statements are introduced this year—the Reconciliations of Net Operating Revenue/(Cost) to the Budget Surplus (Unaudited) and the Dispositions of the Budget Surplus (Unaudited).



Statements of Net Cost

These Statements present the net cost of fiscal 2001 and 2000 Government operations. For the purposes of this document, "Government" refers to the United States Government. We have changed the format from the previous years' presentations. The new format was adopted to provide a more direct relationship to the departments and other significant entities that comprise the *Financial Report of the United States Government* (*Financial Report*). It categorizes costs by major departments, other Chief Financial Officer (CFO) Act entities, and other significant entities. It presents costs in much the same way as does the budget, except that costs are divided between the corresponding departments and entities mentioned above, based on generally accepted accounting principles (also known as GAAP). Interest on debt held by the public is presented separately.

These Statements contain the following three components:

- Gross Cost – This is the full cost of all the departments and entities. These costs may be traced directly, assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned Revenue – This is revenue the Government earned by providing goods and services to the public at a price.
- Net Cost – This is computed by subtracting "Earned Revenue" from "Gross Cost."

Because of their specific functions, most of the costs originally associated with the General Services Administration (GSA) and the Office of Personnel Management (OPM) have been allocated to and reflected in the costs of their user agencies. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from plan amendments, and the actuarial gains and losses for these agencies. The interest on the debt held by the public is part of the Department of the Treasury's (Treasury) responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these statements. Net cost for governmentwide reporting

purposes includes central agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements.

For further information concerning the mission and organization of the components of the Government of the United States, please refer to the Discussion and Analysis section.

Statements of Operations and Changes in Net Position

These Statements report the results of Government operations. These include unearned revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These Statements also cover the cost of Government operations, net of revenue earned from the sale of goods and services to the public (earned revenues). It further includes any adjustments and unreconciled transactions that affect the net position.

Revenue

"Individual Income Tax and Tax Withholdings" consist of Federal individual income taxes, Social Security taxes, Medicare taxes, and railroad retirement taxes, net of related refunds.

"Miscellaneous Earned Revenues" consist of earned revenues received from the public with virtually no associated cost. This category includes revenues generated by the Federal Communications Commission from the sale of spectrum licenses to promote open-air communication services to the public (spectrum auctions). It also includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Net Cost of Government Operations

The "Net Cost of Government Operations" (which is gross cost less earned revenue) flows through from the Statement of Net Cost.

Unreconciled Transactions

"Unreconciled Transactions" are adjustments needed to bring the change in net position into balance due to unreconciled and unaccounted for differences in the consolidated financial statements. Please refer to Note 16—Unreconciled Transactions Affecting the Change in Net Position for detailed information.

Net Position, Beginning of Period

The "Net Position, Beginning of Period" reflects the net position reported on the prior year's Balance Sheet as of the end of that fiscal year.

Prior Period Adjustments

"Prior Period Adjustments" are revisions to adjust the beginning net position. Refer to Note 17—Prior Period Adjustments for detailed information.

Net Position, End of Period

This amount reflects the net position as of the end of the fiscal year.

The Federal Accounting Standards Advisory Board (FASAB) is studying what financial information should be presented in the Government's financial statements to reconcile the net operating revenue (cost) in such statements with the unified budget results in the President's Budget and whether additional information may be useful. Anticipating the disclosures that may be required, this Financial Report includes the following two financial statements: Reconciliations of Net Operating Revenue/(Cost) to the Budget Surplus (Unaudited) and Dispositions of the Budget Surplus (Unaudited).

Reconciliations of Net Operating Revenue/(Cost) to the Budget Surplus (Unaudited)

These Statements report the reconciliation of the results of operations (net operating revenue/(cost)) on the Statements of Operations and Changes in Net Position to the unified budget surplus in the President's budget.

Receipts and outlays in the President's budget are measured primarily on a cash or cash-equivalent basis and, therefore, differ from the accrued cost-basis measures used in the *Financial Report*. These Statements begin with the results of operations, reported on an accrued cost-basis in the Statements of Operations and Changes in Net Position, and arrives at the unified budget surplus. Reconciling items include accrued items, such as changes in liabilities for military, veteran and civilian benefits, as well as depreciation expense on fixed assets, and changes in environmental liabilities.

Components of Net Operating Revenue/(Cost) that are Not Part of the Budget Surplus

This information includes the operating components, such as the changes of benefits payable for veterans, military and civilian employees, and the environmental liabilities and depreciation expense, not included in the budget results.

Components of the Budget Surplus that are Not Part of Net Operating Revenue/(Cost)

This information includes the budget components not included in the operating results because of their long-term nature. These items are typically part of the Balance Sheets only, and are not part of the operating results.

Dispositions of the Budget Surplus (Unaudited)

These Statements reconcile the unified budget surplus (unaudited) to the change in operating cash during the fiscal year, and explains how the budgetary surplus was used. A budgetary surplus is the result of receipts (revenue) exceeding expenditures during a particular fiscal year.

In depicting how the budget surplus was used, these Statements show that the greatest amount went to repay the debt held by the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the issuance of student loans or premiums on early buyback of public debt, required cash payments and contributed to the use of the surplus. These statements show the differences between accrual and cash budgetary bases, mainly because of timing differences in the financial statements. Other cash includes cash held outside of Treasury. Cash-like items include liquid assets, other than cash, that are based on the U.S. dollar (gold, coinage, etc.)

Balance Sheets

The Balance Sheets show the Government's assets and liabilities. When combined with Stewardship Information, this information presents a more comprehensive understanding of the Government's financial position. All of the line items on

the Balance Sheets are described in the Notes to the Financial Statements. For example, Note 2—Cash and Other Monetary Assets provides information concerning the cash reported in the assets section.

Assets

Assets included on the Balance Sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the Balance Sheets are property, plant and equipment, inventories, and loans receivable. There are, however, other significant resources available to the Government that extend beyond the assets presented in these Financial Statements. Those resources include Stewardship Assets, including natural resources (see Stewardship Information section), and the Government's sovereign powers to tax, regulate commerce, and set monetary policy.

Selected assets are highlighted in the Stewardship Information section of this report to demonstrate the Government's accountability for these assets. Stewardship assets include national defense assets, stewardship land, and heritage assets.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the Balance Sheets are Federal employee and veteran benefits payable and Federal debt securities held by the public. Liabilities also include social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities and policy commitments are much broader than these reported Balance Sheet liabilities. They include the social insurance programs disclosed in Stewardship Information, a wide range of other programs under which the Government provides benefits and services to the people of this Nation, and certain future loss contingencies.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. The Stewardship Responsibilities section describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 19—Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

A broad perspective on the Government's responsibilities is provided by the Current Services Assessment, which also can be found in the Stewardship Information section. Presented in accordance with the President's 2003 budget, this information estimates Federal expenditures and receipts for fiscal 2002 to 2007, assuming there are no changes to current law.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments as well as contingencies that do not meet the criteria for recognition as liabilities on the Balance Sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18—Commitments and Contingencies.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

United States Government Statements of Net Cost for the Years Ended September 30, 2001 and September 30, 2000

(In billions of dollars)	2001			2000		
	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
Department of Agriculture	83.5	11.1	72.4	81.8	9.0	72.8
Department of Commerce	7.4	1.2	6.2	11.0	1.1	9.9
Department of Defense	776.8	12.6	764.2	393.5	11.3	382.2
Department of Education	39.9	4.1	35.8	32.9	3.3	29.6
Department of Energy	27.0	5.2	21.8	28.9	4.7	24.2
Department of Health & Human Services	459.2	24.7	434.5	410.2	23.0	387.2
Department of Housing & Urban Development	34.5	2.4	32.1	36.5	3.1	33.4
Department of Interior	11.7	0.3	11.4	13.3	2.9	10.4
Department of Justice	26.5	2.3	24.2	27.0	1.9	25.1
Department of Labor	42.3	-	42.3	32.8	1.2	31.6
Department of State	10.0	1.0	9.0	9.4	0.5	8.9
Department of Transportation	63.6	0.3	63.3	48.9	0.2	48.7
Department of the Treasury	60.0	4.4	55.6	65.4	6.3	59.1
Interest on debt held by the public	217.7	-	217.7	230.2	-	230.2
Department of Veteran Affairs	196.0	2.7	193.3	118.6	2.2	116.4
Agency for International Development	7.1	0.1	7.0	6.9	-	6.9
Environmental Protection Agency	8.4	0.5	7.9	8.3	0.3	8.0
Federal Emergency Management Agency	6.3	1.6	4.7	4.7	1.6	3.1
General Services Administration	0.1	0.3	(0.2)	0.3	0.3	-
National Aeronautics & Space Administration	9.2	0.1	9.1	11.7	0.1	11.6
National Science Foundation	3.7	-	3.7	3.5	-	3.5
U.S. Nuclear Regulatory Commission	0.6	0.4	0.2	0.6	0.4	0.2
Office of Personnel Management	0.2	-	0.2	0.2	-	0.2
Small Business Administration	0.8	0.2	0.6	0.9	0.3	0.6
Social Security Administration	465.3	0.3	465.0	448.7	3.9	444.8
Export-Import Bank of the United States	0.8	0.3	0.5	1.1	1.2	(0.1)
Federal Communications Commission	14.9	6.7	8.2	1.4	5.7	(4.3)
Federal Deposit Insurance Corporation	3.1	0.5	2.6	1.4	(0.5)	1.9
National Credit Union Administration	0.3	0.4	(0.1)	0.3	0.1	0.2
Pension Benefit Guaranty Corporation	2.3	0.8	1.5	0.6	0.8	(0.2)
Railroad Retirement Board	9.0	-	9.0	9.0	-	9.0
Tennessee Valley Authority	11.8	6.9	4.9	7.6	6.7	0.9
United States Postal Service	86.2	65.6	20.6	92.0	64.5	27.5
All other entities	19.6	3.0	16.6	17.7	0.8	16.9
Total	2,705.8	160.0	2,545.8	2,157.3	156.9	2,000.4

The accompanying notes are an integral part of these financial statements

United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2001 and September 30, 2000

(In billions of dollars)	2001	2000
Revenue:		
Individual income tax and tax withholdings	1,663.6	1,635.2
Corporation income taxes	147.9	204.3
Unemployment taxes	26.7	26.6
Excise taxes	67.3	69.3
Estate and gift taxes	28.3	28.9
Customs duties	18.7	19.4
Other taxes and receipts	48.9	56.3
Miscellaneous earned revenues	12.3	4.8
Total revenue	2,013.7	2,044.8
Less net cost of Government operations	2,545.8	2,000.4
Unreconciled transactions affecting the change in net position (Note 16)	17.3	(4.8)
Net operating revenue/(cost)	(514.8)	39.6
Net position, beginning of period	(5,945.4)	(6,026.2)
Prior period adjustments (Note 17)	1.4	41.2
Net operating revenue/(cost)	(514.8)	39.6
Net position, end of period	(6,458.8)	(5,945.4)

The accompanying notes are an integral part of these financial statements.

United States Government
Reconciliations of Net Operating Revenue/(Cost) to the Budget Surplus for the Years Ended September 30, 2001 and September 30, 2000 (Unaudited)

(In billions of dollars)	2001	2000
Net operating revenue/(cost)	(514.8)	39.6
Components of net operating revenue/(cost) that is not part of the budget surplus:		
Increase in Liability for Military Employee Benefits:		
Increase in military pension liabilities	17.8	28.9
Increase/(decrease) increase in military health liabilities	388.6	(3.8)
Increase in other military benefits	0.4	14.5
Increase in liability for military employee benefits	406.8	39.6
Increase in Veteran Compensation and Burial Benefits:		
Increase in liability for veterans	115.2	61.3
Increase in liability for survivors	24.1	8.2
Decrease in liability for burial benefits	-	(0.1)
Increase in liability for veterans compensation	139.3	69.4
Increase in Liability for Civilian Employee Benefits:		
Increase in civilian pension liabilities	41.0	46.7
Increase in civilian health liabilities	7.2	18.3
Increase/(decrease) in other civilian benefits	1.9	(9.8)
Increase in liability for civilian employee benefits	50.1	55.2
Increase in Environmental Liabilities:		
Increase in energy's environmental liabilities	4.1	3.6
Increase in defense's environmental liabilities	0.1	15.1
Increase in all other's environmental liabilities	1.5	0.9
Increase in environmental liabilities	5.7	19.6
Depreciation expense	21.4	15.4
Increase in benefits due and payable	8.1	4.0
Decrease in taxes receivable	2.2	(0.6)
Increase in other liabilities	13.1	6.0
Prior period adjustments	(1.4)	1.2
Premium on early buyback of public debt	10.7	5.5
Seigniorage and sale of gold	(1.3)	(2.3)
Increase in accounts payable	4.7	5.2
Components of the budget surplus that are not part of net operating revenue/(cost):		
Capitalized Fixed Assets:		
Department of Defense	(11.1)	(12.0)
Civilian agencies	(23.3)	(19.6)
Total capitalized fixed assets	(34.4)	(31.6)
(Increase)/decrease in accounts receivable	(1.9)	2.7
Decrease in inventory	1.4	(11.9)
Increase in other assets	(3.7)	(5.4)
Principal repayments of precredit reform loans	19.9	24.0
Net amount of all other differences	1.1	1.3
Budget surplus	127.0	236.9

The accompanying notes are an integral part of these financial statements

United States Government
Dispositions of the Budget Surplus
for the Years Ended September 30, 2001 and September 30, 2000 (Unaudited)

(In billions of dollars)	2001		2000	
Budget receipts		1,990.9		2,025.0
Budget outlays		(1,863.9)		(1,788.1)
Unified budget surplus		127.0		236.9
Debt Held by the Public:				
Repayment of debt held by the public	2,620.7		2,233.5	
Borrowings from the public	(2,530.6)		(2,010.8)	
Reduction in public debt outstanding		90.1		222.7
Loan Programs:				
Net direct loan activity	19.1		21.7	
Net guaranteed loan activity	4.2		(4.3)	
Net activity in loan programs		23.3		17.4
Interest Payable:				
Interest paid	175.8		184.4	
Interest accrued on debt with the public	(171.0)		(186.0)	
Reduction in interest payable		4.8		(1.6)
Premium on early buyback of public debt		10.7		5.5
Other Assets:				
Increase in special drawing rights	1.6		4.0	
Increase in other monetary assets	8.2		0.9	
Increase/(decrease) in other assets	1.6		(1.6)	
Increase/(decrease) in loans to the IMF	4.7		(6.4)	
Net change in other cash and cash-like assets		16.1		(3.1)
Other Liabilities:				
(Decrease)/increase in deposit fund balances	(4.1)		1.2	
(Decrease)/increase in other liabilities	(4.1)		0.9	
Net change in other cash and cash-like liabilities		(8.2)		2.1
Seigniorage and other equity		(1.3)		(2.3)
Disposition of surplus		135.5		240.7
Operating Cash: (Note 2)				
Operating cash balance September 30, 2001 and September 30, 2000		44.2		52.7
Operating cash balance September 30, 2000 and September 30, 1999		(52.7)		(56.5)
Decrease in operating cash balance		(8.5)		(3.8)

The accompanying notes are an integral part of these financial statements

United States Government Balance Sheets as of September 30, 2001 and September 30, 2000

(In billions of dollars)	2001	2000
Assets:		
Cash and other monetary assets (Note 2)	108.0	104.9
Accounts receivable (Note 3)	34.2	32.3
Loans receivable (Note 4)	208.9	207.6
Taxes receivable (Note 5)	21.1	23.3
Inventories and related property (Note 6)	183.8	185.2
Property, plant and equipment (Note 7)	306.7	298.5
Other assets (Note 8)	63.4	59.7
Total assets	926.1	911.5
Liabilities:		
Accounts payable (Note 9)	95.7	91.0
Federal debt securities held by the public (Note 10)	3,319.8	3,409.9
Federal employee and veteran benefits payable (Note 11)	3,360.8	2,764.7
Environmental and disposal liabilities (Note 12)	306.8	301.2
Benefits due and payable (Note 13)	86.0	77.8
Loan guarantee liabilities (Note 4)	27.7	37.3
Other liabilities (Note 14)	188.1	175.0
Total liabilities	7,384.9	6,856.9
Commitments and contingencies (Note 18)		
Net position	(6,458.8)	(5,945.4)
Total liabilities and net position	926.1	911.5

The accompanying notes are an integral part of these financial statements

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2003.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2003.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, FY 2003)	76.33
less:	
Cash balance (FY 2003)	18.36
Unfunded authorizations (FY 2003)	57.97
24-month revenue estimate (fiscal 2004 and 2005)	60.35

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, FY 2003)	0.24
less:	
Cash balance (FY 2003)	4.34
Unfunded authorizations (FY 2003)	-4.10
24-month revenue estimate (fiscal 2004 and 2005)	9.77

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of March 2002, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital or services, as well as collections from the public (budget receipts), such as taxes, fines, duties and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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